

FINANCIALTIMES

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PUBLISHED IN LONDON AND FRANKFURT

No. 27,819

Tuesday March 20 1979



xilled y IRA nortar

soldier was killed and eight ople were injured yesterday hen the Provisional IRA unched a mortar bomb attack 1 a police station in South

Four soldiers and two Royal ster Constabulary men were interlat the base in Newton. milton. Two civilian women ere hurt when one of seven ortar bombs oversbot the rget and bit a pub. .

The hombs were fired from a rry parked about 500 yards ay. An eightb shell exploded the back of the lorry, which is ahandoned by the attackers. dice said it was the worst tack on the base so far.

rael backs pact

Israeli Cabinet bas proved by 15 votes to two the Il text of the proposed peace reement with Egypt. The nesset will be asked to prove it today. The Cabinet, wever, bad a stormy meeting the autonomy plans for lestiniaos. Back Page

ell death blame

uth Africa has accepted spoosibility for the death of ack underground leader seph Mdluli while in police stody three years ago and will y R15,000 (£3,750) of the 9,000 claimed by his widow. it it denied that police bad used his death. Page 2

an rebels clash

ritish rebels clashed with mian troops backed by jets in western city of Sanandaj in worst outbreak of regional lence since the revolution. zens of people were killed ore a ceaselire was declared.

iplomatic move

Itain and Argentina are to store the ambassadorial ations which were hroken by Buenos Aires in 1976 ause of the dispute over the ikland Islands. Page 5

Vactor dies

tor Richard Beckinsale, star TV shows Porridge and Risnningdale, Berksbire, aged 31. is believed he had a beart ack

Toorts ald record e Sports Council plans to

a record £4.5m in grants the financial year beginning st month. About £2.2m will on coaching and administran covering several Olympic

ir perks bid

er 2,000 British Airways rkers are taking the airline court today in a bid to oppose withdrawal of cheap travel acessions to staff who refuse work normally: Page 10

· riefly . . .

ina has agreed to open talks th Vietnam in Hanoi at Vicereign Minister level from out March 28.

ichelin Guide to hoteis and staurants has made no new ree-star awards this year, but ere are seven new one-star

out 1m Israeli workers joined four-bour strike in protest Page 10 ainst food price rises followz cuts in state subsidies.

untain pen used by Edward PITTARD GROUP, II to sign his abdication in was sold for £2,000 at

trents of train attack girl of subsidised leather. Page 20 chelle Booth will see the ome Secretary on April 2 in d to have the case reopened.

iil passengers who left Vic-

BUSINESS

Equities quiet; Naphtha falls

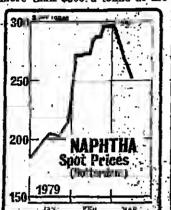
 EQUITIES traded quietly amid political uncertainty and revived doubts about the Chancellor's Intentions regarding Government spending cuts in the Budget. Official markings fell to 5.711. the lowest for three weeks and the FT Ordinary Share Index was 1.2 down to close at 509.7, the day's lowest.

• GILTS were generally mixed with longs closing up to a lower, but shorts rising by up to a. The Covernment Securities Index closed 0.12 down at 71.53.

 STERLING fell 70 points to \$2:0235 and its trade-weighted average fell to 64.6 (65.0). The dollar's depreciation widened to 8.6 per cent (8.4).

- GOLD fell \$11 to \$2427.
- WALL STREET was 9.01 np at 861.83 just before the close.

• NAPHTHA price has started failing on the Roterdam spot market. From record levels of more than \$300. a tonne at the



rod of last mouth in figure in dropped to between \$250 and \$255 following a slight easing of supplies.

• BRITISH SHUBBUILDERS' losses 'for the financial year to March 31 will be at least £47m, by the Industry Secretary last year. Back Page

• RENAULT, the French Stateowned motor company, is taking a 20 per cent stake in Mack, the second largest heavy truck produccr in the U.S. Back Page

NORWEGIAN GOVERN. MENT bas appointed a committee to study reasons for the steep rise in offshore development costs in Norway's sector of the North Sea. Page 3

• MICROELECTRONICS revolution ls likely to create more than Im Jobs in Western Europe and the U.S. during the

next decade, say U.S. consultants, but the UK Association of Professional, Executive, Clerical and Computer Staff fears electronic equipment could cause the loss of 250,000 office jobs by 1983. Pages 7 and 10 ANNUAL REPORT and

accounts of Philips, the Dutch electronics multi-national, is the most useful and informative document of its kind issued by a major European company last year, according to a Financial Times survey. Page 7

• FOOD AND AGRICULTURE Organisation launched a fivepoint plan to improve world food security following the collapse of negotiations in Geneva for a world wheat agreement. Page 33

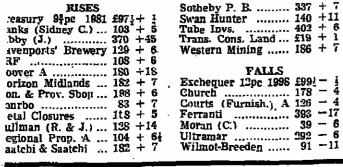
• BRITISH STEEL laid off 750 production workers from its Ravenscraig works at Motherwell after unofficial strikers refused an appeal from their union to return to work.

the leather tanning and dyelng concern, reports pre-tax profits for 1978 down from £1.69m to £1.06m due to increased imports

• MORGAN GRENFELL Holdings, the unquoted banking and finance group, reports profits down from the record £5.18m to ria Station, London, 20 days to will arrive in Peking today their journey to Hong Kong.

£3.69m after tax and transfer to inner reserves by certain banking companies. Page 20 and Lex

HIEF PRICE CHANGES YESTERDAY rices in pence unless otherwise indicated)



Sharp drop in value of sterling brings relief to Whitehall

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Sterling fell sharply against most other major currencies yesterday. This follows smaller declines at the end of last week and has partially eased some of the previous official concern about a growing conflict between the strength of the pound and other economic policy objectives.

But the relief may he only of 70 points to \$2.0235. temporary and there have been ficant inflows of currency are attracted over a early March. period of several months.

measuring the level of sterling currencies, fell by 0.4 to 64.6 for a decline of just over 1 per cent since last Tuesday's peak. Dealers reported widespread selling, with some profit-taking, after sterling's rise earlier in

the month as well as some nervousness about the uncertainties of the UK political position. The Bank of England appears to have intervened to check the decline, though support was not

The pound recovered on its own accord towards the close in response to the renewed weakness of the dollar, so that an earlier decline of over a cent was cut back to a final drop

Until last Tuesday the trade considerable official discussions weighted index had risen by about what should happen if 22 per cent in six weeks, while sterling rises further, or signither were signs of growing inforeign flows of foreign currency in This pressure-still

The trade-weighted index, nothing like the scale of 1977was leading to increasing official against a basket of other discomfort about the nossible impact of inflows on domestir monetary control and of an appreciation in the rale on the already weak competitive position of British goods. At the same time a stable

exchange rate has been seen by hoth Mr. Denls Healey, the Chancellor, and by Mr. Gardon Richardson, the Governor of the Bank, as an important weapon in the battle against inflation. One problem has been that

the Government has been reluctant to cut Interest rates to discourage inflows, But, to the evident relief of the authorities, the immediate

£ against the\$ STERLING Trade weighted index 1979 pressures have receded in the last week. Yet the genral view

is that the underlying strength of sterling may continue in view of growing North Sea oil production and the UK's favourable position relative to other countries to face higher oll

· Further signs that the pace of UK economic activity has slackened and is likely to remain slow for most of the rest of this year are provided by cylical indicators published Back, Page

Money markets, Page 23

Congress backing helps Carter economic talks

BY DAVID BUCHAN IN WASHINGTON

Camp David for a special meeting to tackle the acute problem Mr. Carter now energy Inflation.

The meeting, which Mr. James Schlesinger, the Energy Secre-tary, and Mr. Alfred Kabnn, the President's anti-inflation adviser. attended marks a switch in Mr. Carter's focus away from the all-consuming Middle East negotiations of recent weeks and back to the economic problems on which any re-election bin in 1980 will stand or fall.

report from Congress which enand monetary restraint.

and his top aides yesterday endorsed by both Democrats Mr. Carter's policies, retreated to the seclusion of and Republicans on the 20. The committee's re-

have broad bipartisan support for his plan for public-spendiog dollar abroad. restraint in his 1980 Budget, even if this means slower economie growth and rising unemployment this year.

debate the 1980 Budget later both to meet the U.S. commit this year, follows the Joint Eco- ment to last year's Bonn econnomic Committee's lead, Mr. omic summit that U.S. prices Carter's Budge: should have a relatively smooth stimulate oil production and cut

-Encouraging news came yes—In the past, the committee's But this would give inflation a terday in the form of a major Democratic majorities have fresh hoost, Mr. Kahn, has dorsed the President's basic eco- spending increases and tax cuts harm the Administration's nomic strategy of smaller to stimulate the economy— efforts to get business and trace Budget deficits and higher fiscal clearly inappropriate in the pre- unions to stick to pay and price sent economic climate. The com- guidelines. The report, from the Joint mittee's chairman. Senator

PRESIDENT JIMMY CARTER time in 20 years - it has been committee's Democrats behind The committee's report called

member committee.

The committee's report carred and national officials would be with Conservative leaders, signs are that he will not do so Mr. Carter now appears to both in spending and regulation set up to study ways of increase poured cold water on Mr. Enoch or that any date would be some The policy dilemma which Mr.

Carter faces is that be is being pushed strongly hye the Energy Treasury and State Departments If Congress, when it comes to to raise domestic oil pricesproposals will rise to world levels and to consumption at home.

called for public warned the President, and could The likely compromise is felt

Economic Committee of Con-gress, will carry considerable Democrat of conservative lean-weight because — for the first ings. this year lined up the 1 over perbaps a two-year period,

Healey threat to EMS subsidies

By Guy de Jonquieres, Common Market Correspondent in

BRITAIN yesterday threatened to block the interest rate sui-sidies promised to Ireland and Italy when they joined the European Monetary System unless it was guaranteed similar benefits if it decided to join.

The move, by Mr. Denis Healey, the Chancellor of the Exchequer, at an EEC Finance Ministers meeting in Brussels, is the lutest step in Britain's campaign to try to reduce the cost of community membership. It follows the demands by Mr. James Callaghan at last week's European summit for radical changes in EEC spending.

Resources

resource transfers resulting from EEC membership was equal to about 1 per cent of its gross domestic product. By contrast. Dehmark, one of the richest members, received a net Northern Ireland colleague, Mr. transfer from the Community Frank McGnire, Independent equal to 1.5 per cent of its GDP. Republican MP for Fermanagh,

cost to Britain was due to its the Government would make EEC net budget contribution. Mr. Callaghan more dependent estimated at almost £900m this than ever on the backing of the year. Most of the remainder Ulster Uoionisi MPs. Mr. Fitt reflected the cost to consumers and Mr. McUnire are opposed of liaving to buy food at high to the Gorgamment attempts to EEC prices rather than on the increase the number of Ulster world market.

The Chancellor stressed that
Britain's EEC contribution
Copposition leaders have insisted that there would be no political oversens defence costs, also horse-trading with the Uniunless, equal to about 1 per cent of its and the signs are that the GDP, and of development aid. Ulstermen would demand a very He said that the Government high price for their votes. was determined to reduce outflows to the EEC.

vesterday, it was agreed that a in some form, working party of senior EEC Mr. West, in between national economies. It is due

sequences for member econo-i enough fish to save the life of mies of perverse resource Iransthe present Government," said Callaghan did not come up with
fers under the budget system. Mr. West. "We are opting for a cast-iron date for the devolufers under the budget system, though this point was accepted reluctantly by several only other delegations. The Chancellor gave his col-

mind ahout staying out of the Continued on Back Page



Ulster key to Labour's fate

BY RICHARD EVANS, LOBBY EDITOR

THE PRIME MINISTER is to statement to the Commons in evidence vesterday of the Government's precarious voting position.

A Downing Street meeting of a group of senior Ministers to draft the devolution statement, on which the Government's future could depend, decided to Mr. Healey told his colleagues delay announcing tactics by a that the cost to Britain of net day, largely for Parliamentary husiness reasons.

The present intention of Mr. Gerry Fitt, Social, Democratic Half the estimated resource to abstain rather than support

> Ulstermen would demand a very Mr. Harry West, chalrman of the Ulster Unionisis, said that

Include

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While the UK ineither requested nor secured any specific concession on this scare vesterday, it was agreed that a in some form.

Include

ment.' The difficulty is that Mr. West, elthough a powerful figure in leagues no reason to believe that the Ulster hlemrchy, does not the Government had changed its seven MPs, who will make the i final decision on tacties.

Mr. West had two meetings consult the Cabinet on Thursday during the day with Mr. Airey hefore making his devolution Neare, the Conservative Ulster spokesman, and although no the afternoon, following further promises were made to commit a future Tery administration, there appears to have been some progress.

A joint study group is to he set up by the Conservatives and and Ulster Unionists to investigate the prospects of more democratic local government in the province. Mr. West hopes this will lead to the return of a derolved Parliament.

The Unionist chairman is also to see Mr. Roy Mason, Northern Ireland Secretary, in the next last night that these talks would bear no relevance to the Westminster Parllamentary situa-

Statement

The talks with Mr. Nearc, also attended by Lord Thorney-croft, chairman of the Conservative Party, and Mr. James Molyneaux, MP for Anirim South, who is leader of the Ulster Unionists at Westminster, did not involve a discussion of voting intentions should there be a vite of no-confidence in the next formight. Instead, they concentrated on the Northern Ireland constitution.

devolution Order being pressed Mr. West, in London for talks by the Scottish Nationalists, The Powell's bints at the weekend time in the future following all that increasing the powers of party talks. One possibility is to report back to the finance | local government in the pro- that he will propose a select ounce in May.

vince or by building a £100m committee of MPs to discuss the he expected the group's Britain might secure a deal.

The gas pine with the group's Britain might secure a deal.

Mr. George Reid CND MD for sequences for manufacture of manufacture of devolution in Scotland. said last night that if Mr. a return to an Ulster Governtion vote this week, he was heading for defeat and a General Election. "Careful sums show that there will he an overail majority of at least three against necessarily speak for the narty's bim in a vote of confidence," he

Parliament, Page 10

Rockwell may bid for Wilmot

BY JOHN MOORE ROCKWELL INTERNATIONAL, which could be made in cash of mutual interest" were being

and engineering group, is pre-pared to offer nearly £20m for Wilmot Breeden, the UK engineering group with large interests in motor component

manufacturing.

on what basis.

Although the groups have been talking since December, Rockwell has asked Wilmot for a large amount of additional information before any formal offer is laid on the table. Rockwell wants details on profits for 1978, trading prospects

ment plans, redundancy plans and any other relevant informa-On the basis of the extra information it will decide whether or not it wishes to proceed and

the U.S. aerospace, electronics 95p for each Wilmot share—sur-and engineering group, is pre-prised the Clty yesterday. Some Last more experts had been looking for a indicated that the end in view higher offer. Wilmot's shares fell 11p to by Rockwell.

94p. valuing the group at £18.9m. Rockwell said that it had arrived at its figure 'on the basis of information currently arailable" and on the basis of its Breeden's trading results in 1978 and prospects for 1979." There was some doubt last night that a bid by Rockwell at this price would be recom-

for 1979, Wilmot's capital investmended by the Wilmot board. Wilmot's advisers, Morgan Grenfell, said that the Wilmot directors were meeting today to discuss their attitude to the latest development.

Talks hetween the two groups began in December when it was Rockwell's indicated offer- announced that

Last month an announcement was a recommended outright bid

Until last week, when both group's respective advisers hegan to work on the details of the bid, both companies had been studying the management own assumptions of Wilmot and technology facilities of their operations.

Wilmot Breeden has suffered recently from strikes in the motor industry and, in common with other motor component manufacturers, has been reducing the numbers it employs for some months. Pre-tax profits for the six months ending June 30, 1978 bad dropped £1m from the first half of 1977 to £1.8m on sales of £51.8m.

News Analysis, Page 22 Lex, Back Page

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BY ROBERT MAUTHNER IN PARIS

of the French cantonal elec- and Communist officials feared. tions indicates a much smaller swing against the Government's Socialist, Communist and Leftcoalition parties than could wing Radical score in the first have been expected in the round totalled more than 51 per present uneasy industrial and cent of votes cast, compared economic climate.

The vote has been widely billed as the first real test of the Government's popularity cent of total votes cast—margin-since the March, 1978, general ally more than three years ago election, though the present -did particularly well, and elections are only for local repre. again emerged from the first

The caoton is an electoral constitueocy for the sole pur. fell back slightly to 22.4 per pose of choosing departmental cent. councillors, roughly equivalent to county councillors in the U.K. Councillors are elected for

six years but only half the seats are at stake in the present electioos, which are held at threeyearly intervals. On the basis of the results

available so far—the second and final round of the election will not he held until next Sunday -both the coalitinn and leftwing opposition parties have some grounds for satisfaction. The relative strength of the parties remains similar to that after the first hallot in 1976. But the Socialists and Communists can claim that the last cantonal election marked the high point of their forlunes, hefore the Union of the Left had been torn apart by its internal quarrels.

To have achieved the same result as in 1976 after their general election setback last January. year, indicates that left-wing

GENEVA-The United Nations

Law of the Sea conference

head into squalls from the start.

conclude several years, of in-

formal negotiations on a 340-

involving about 160 nations

But industrial states and developing countries seem set

for a atormy confrontation over

deep-sea mining. Third-world

could eoter their final phase.

As in 1976, the combined

The Socialists, with 26.9 per cent of total votes cast-marginround as the biggest single party, while the Communists

Government parties.

On the Government aide, the President Glscard d'Estaing's main supporters established a big initial lead over their tetchy partners, the Gaullist RPR.

THE RESULT of the first round permanently as some Socialist 1976, picked up more than 21 per cent of the vote, against the Gaullists' 12 per cent.

> But even the latter improved their score by nearly 2 percent-age points compared with 1976. The Government bas been with only 43.5 per cent for the further comforted by the fact that six out of seven Ministers who ran in the election performed well, despite the widespread criticism of Prime Raymond Barre's Minister

economic and Industry policies. Three Ministers were elected outright in the first ballot, including M. Reoe Monory, the Economics Minister, and three others are in a strong position for the run-off.

On the basis of the first-round results, therefore, it can hardly be claimed that the Government has heen censured hy the elec-Thet UDF, which did not torate, but no final judgment exist as a political group in is possible until next Sunday.

Trade remains in balance

BY DAVID WHITE IN PARIS

FRANCE KEPT its foreign trade account in fine balance last month, despite a aharp rise in its imported energy costs. Adjusted figures showed a tiny deficit of FFrs 9m (£1.03m) after a barely larger surplus of

FFrs 51m in January. The crude figure showed a aurolus of FFrs 46m compared with a FFrs 1.9bn gap in

The permanent shortfall on voters have not been alienated energy widened by 20 per cent the January figure.

Squalls ahead in sea-law talks

unilateral

to companies planning

develop technology for mining

want the proposed UN treaty to

other industrial states are plan-

ning to follow suit, among them

to he one of the first problems

discussed during this session. It

issue could scuttle the coo- issues delegates have agreed expected to start before 1985.

Sea-bed mining is expected force.

they must settle hefore a treaty Reuter

Developing countries-which

which reopened for a six-week designed to give some security

The session was called to minerals on the ocean floors.

article treaty so that the talks govern such activities - say

nations have warned that the is one of seveo "hard-core"

West Germany.

The U.S. has announced plans can he made final.

legislation.

to FFrs 6.4bn, reflecting bigger oil deliveries and the first effects of higher OPEC prices.

Offsetting this were a record surplus of FFrs 1.7bn in capital goods based on an export figure of FFrs 7.2bn, and a 12 per cent rise in the surplus for motor vehicles which reached FFrs 2.3bo.

France also improved its advaotage in food trade, with a surplus of FFrs 331m, double

The negotiating text before

the delegates provides for an

International sea-bed Authority

to control all mining activities

on behalf of mankind as a

Mr. Elliott Richardson, leader

of the U.S. delegation, has

argued that the U.S. legislation

would give companies some pro-

tection until the treaty came into

bed for manganese, copper,

cobalt and nickel ores is not

Commercial mining of the sca

major price Increases in a Friday, petrol prices were In-Last week, the Prime Mioister had discussed his plans

Cabinet

is maintaining his refusal to Turkey's

Turkish 3 loan 'enmeshed in politics'

By Metin Munir in Ankara

TURKEY is in the strange position of seeking clarification of a loan agreement which it has already signed. The loan in question is for \$125m and was syndicated by Wells Fargo in January.

It has since become, however, the subject of intense political controversy concerning the way that export stocks of cotton and hazel puts are to be pledged as collateral.

The agreement was drawn up by the Ministry of Finance under Mr. Zlya Mnezzinnglu. but was promptly leaked to the Press. Mr. Teoman Koprululer, Minister of Commerce, then stopped implementation of the agreement, ordering that it should be reviewed.

The Istanbul representative of Wells Fargo has now been invited to Ankara to explain certain provisions of the

Bankers say that the syndicate of 21 banks involved in the loan will not relinquish the collateral clause and will only agree to cosmetic changes in the agreement.

Already the incident has

adverse effects on Turkey's overall relationship with the international banking community.

The review of an agreement which was supposed to he signed and sealed has given rise to fears that other deals too may become enmesbed in politics.

Our Foreign staff add: Mr. Ecevit yesterday postponed until today a news conference at which he had been duc to announce further details of his latest programme to stabilise the Turkish economy. This programme involved

number of goods and services produced by the state. On creased by 90 per cent

with representatives of employers and worker Reportedly, he has since her workers. involved in disputes within his All indications are that he

devalue the Turkish lira as the International Monetary Fund would-be

ANDREOTTI READY TO PRESENT HIS CABINET

Odds shorten for June election

SIG. GIULIO ANDREOTTI, the Italian Prime Minister-designate. is due today to present to President Sandro Pertini the list of Ministers in his new Governmeet, composed of his own Christiau Democrats, the Repob-licans, and the Social Democrat

certain that the primary function of what will be his own fifth, and the country's 41st, Administration since 1943 will be to prepare a general election that looks likely to be held concurrently with direct elections to the European Parliament in

Final hopes of averting an untimely end to the current Parliament two years before schedule depend on a last round of talks this morning between the Christian Democrats and the Socialists (PSI). The latter's abstention, at least, would be required for Sig. Andreotti to survive a vote of confidence.

made clear at a rally in Milan However, every sign is that the Socialists will say no. Sig. Bettino Craxi, the PSI secretary, 57 parliamentary votes would 57 parliamentary votes would that the Prime Minister will

Sig. Bettino Craxi

and authoritative " government and not one "In tatters."

The new Administration will rule since the inconclusive June. suspended 1976, general election, Instead, both Social Democrats and Republicans are expected to receive three or four Ministries

A period of ntter confusion appears to be drawing to a close during which the parties have been trying to avoid being pinned with the blame for precipitating an election, while frantically manoeuvring secure the date most convenient

However, there remains a chance that calculations could yet be thrown out; a tiny possibility exists, on paper at least. that Sig. Andreotti could squeak through a parliamentary vote with the unwanted support of certain right-wing

Most observers now believe

only be used to belp a "slable present his government to Parliament cither just before or just after the Communist Party congress here. This runs from mark the end of the period of March 30 to April 4, during Christian Democrat minority which period sittings are

If he is defeated, the formal dissolution would come comfortably within the 45-70 day period allotted for an election campaign, so that the polls could be held together on the weekend of Juoe 10.

This would probably disappoint the Communists, who had been hoping for a vote sometime in May. But it would be a victory of sorts for Sig. Craxi, who all along has been seeking to avoid a general election before the European poll, at which the PSI hopes to do

Not least of the arguments for bolding them together is that of the extra burden on Italy's chronically indebted state finances. The overall cost of an election campaign has been put at L200bn (£115m).

Dutch index of industrial orders falls

THE DUTCH index of industrial orders in band fell t per cent to 98 (base January 1978). in February from 99 in January to the Central Statistics Office. Reuter reports from the The Hague.

Its latest surrey of industry showed a slight increase in l industrial activity in February, for Commerce and Tourism, with a further increase expected under the short-lived Governfor the coming three months.

New Lisbon daily

A new tabloid newspaper Correlo da Manha (Morning Post) appeared on the streets yesterday, bringing the number of Lisbon dailies to four, Reuter

Spanish congress

Spain's newly-elected Congress, the main legislative chamber of Parliament, will hold its first meeting on Friday. restructuring of the Commis-Reuter reports from Madrid, sloo itself which is criticised as

to lead EEC negotiations unsuited to the delicate nego-

Portuguese oil executive

BY JIMMY BURNS IN LISBON

SR. PEDRO PIRES MIRANDA, director of Petrogal, the nationalised oil company, has Portuguese Cabinet is shortly been appointed the new preal to consider the reorganisation and 2 per cent from 100 in dent of the Portuguese Commis-February last year, according son for European Integration, to the Central Statistics Office, which will lead Portugal's crucial negotiations on EEC membership due to resume next

> The appointment of Sr. Miranda, formerly the Minister ment of Sr. Alfredo Nobre da Costa, will come as a relief to EEC officials, who have shown increasing coocern at the sluggish approach to the problem of accession demonstrated in recent weeks by Portugal's non-party administration.

> Portugal's chief negotiating body on EEC matters has been lo virtual disarray ever since Sr. Vitor Constancio resigned as President last February. Dr. Constancio's replacement, however, still leaves unresolved the issue of the long delayed

tiating task that lles ahead. The of the Commission.

According to a proposal drafted by Dr. Jacinto Nunes. the Finance Minister and Deputy Prime Minister, the present nioc-man Commission is expecien to be replaced by a permanent icam of negotialors. each acting in close collaboration with key ministries. The new format will be the

designed to permit the ment's economic policies with Portugal's entry into the EEC. Meanwhile Sr. Jacinto Nuncs, the Finance Minister, yesterday formally presented the Government's budget propusal for 1979 and short-term contomic plans York to the Portuguese Assembly, centos.

Army officers in Athens bomb trial

ATHENS - Ten alleged memhers of an ultra-Rightist terrorist group, including two nuddleranking army officers and a senior police officer, went on trial yesterday charged with responsibility for scores of miuor homb explosions in Athens designed to destabilise the democratic regime.

After initial proceedings, the postponed until May 7 after the ten unanimously appealed that alleged arrested over the weekend be tried with them.

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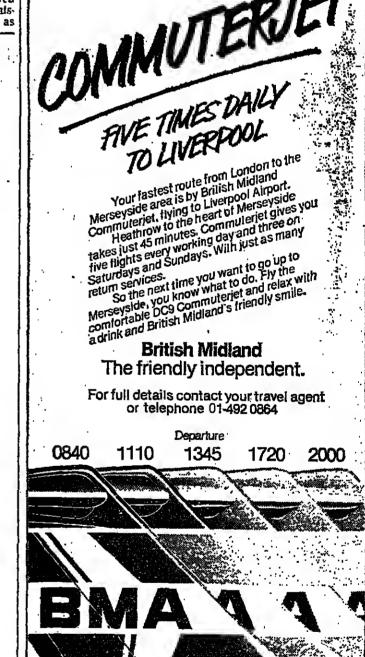
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Norway investigates causes of rise in offshore costs

BY FAY GJESTER IN OSLO

THE NORWEGIAN Government Norway's Ekofisk field. he steep rise in offshore deveopment costs in Norway's
ector of the North Sea, and to
the mopose steps which could curh
hat increase. The group is to
eport to the Oil and Energy
The committee will be able to Ainistry by March 1 next year.

The Norwegian Oil Minister, Ar. Bjartmar Gjerde, decided to order the study following strong riticism of escalating costs— articularly on the Statiford ield—from opposition parties at iome and from Dr. Dickson Jahon. UK Minister of State for inergy. Ahout 12 per cent tatfjord lies in British waters.

hree-man committee which in-estigated the 1977 blow-out on can begin.

The committee will be able to hire foreign and Norwegian con-Meanwhile, a spokesman for Norwegian Contractors, the group which is building the concrete hase for the second Statfjord platform, has con-firmed that completion deadlines for the base will be met. The first of these falla in August this year, where the concrete storage cells must be ready inding group is Dr. Johannes come ahout a year from non, foe, of the Norwegian Technical University in Trondheim. should have reached almost their full height, so that instal-

Irish unions lead PAYE tax protest march

90,000 people are Jublin today in one of the far this bas meant only marches, argest mass demonstrations some leading ICTU officials are

Led by trade union officials. icluding some top members of ne Irish Congress of Trade Inions (ICTU), the protest is gainst what is considered to be ne high levels of PAYE income ector employees, while the aervice sectors — which, with a ountry's 180,000 farmers contotal 800,000 workers, are much ribute little.

The march, which follows one ttended by 50,000 PAYE and reduction of unemployment orkers and their families nine tagets are to be met. ays ago, was sparked off when -le Government rescinded a per cent levy imposed on most gricultural goods.

The 2 per cent levy, which increase it is asking for. officials have been making udget, was a means of increas-

BY MICHAEL THOMPSON-NOEL

loscow, as compared with the

esponsible for the biggest, most

oncentrated inflow of tourists

vailable for foreign visitors to

he Moscow Games, the Soviet

ews agency Tass said yester-

ay. A total of 6m are being

Tass quoted Mr. Vladimir

llocations would generally be

such higher than for earlier

In particular, the quotas for

vice-chairman of the oviet Olympic Organising Com-nittee, as saying that ticket

972 Games in Munich.

he USSR has ever seen. Nearly 1.7m tickets will be

rinted.

appointed a three-man com- other members are the State to study the research nittee to study the reasons for Labour Arbitrator, Mr. Konrad

BY STEWART DALBY IN DUBLIN

The lifting of the levy has led xpected to demonstrate in to a PAYE revolt. Although so ver seen in the Republic of bolding meetings this week to could be taken. Token one-day

strikes have been mentioned. The Government is known to be very concerned about the demonstration today. It feels it is vital to hold down wage ax paid by industrial and public increases in the industrial and larger than the farming community-if its ambitious growth

Ideally the Government would like to see wage increases confined to single figures, yet it has bad little success in persuading the Post Office workers' Farmers paid less than 2 per ing the Post Office workers' union, whose members have been on strike for three weeks, even to consider an award of less than the average 31 per cent than the average 31 per cent

Officials have been making the udget, was a means of increasig the contribution from
urmers. At the moment only
2,000 farmers pay tax.
The levy was expected to
considered inadequate by

Omeias have been making the
to appearances, have not been
let off the hook. The Governunent agreed to rescind the levy
in return for an agreement
among the main farming organisations that they would come up ading union officials, but was with a fair system of taxation repted as a gesture of the by May 1. Should they fail to overnment's determination to do this, the Government has said tckle the farmers' problem. that it will re-introduce the levy.

Then, the Americans received

them for the most popular aports

in the U.S.-basketball. boxing.

athletics, gymnastics, etc."

swimming, track and field

Prices would be cheaper than

at previous Games, he added.

Opening ceremony tickets, for

example, will cost about 25 rouble (about \$37) compared

with \$42 in Montreal three years

granted rehates of about 70 per

cent on the prices quoted to

foreigners, via grants from their

citizens will

Jonathan Carr, in Bonn, analyses the results of the German provincial elections

A solid vote for stability embarrasses Kohl



Herr Richard von Weizsaecker keeping the CDU in the hunt

ONE MAIN conclusion can he drawn from the results of the election held this weekend in West Berlin and the State of Rhineland Palatinate: the West German electorate is showing remarkable stability in the face not only of sbarp political controversy in Bonn but also of leadership problems in all three maio parties

result is that the coalition crat

West Berlin. That is naturally a big comfort to the Federal Government in Bonn, which consists of the same two parties.

SPD in Berlin in those four decline of support for the SPD from previous polls. The fall continued until the local party gained a new leader and the city a new governing mayor in Herr Dietrich Stobbe.

for the boys" has been largely stilled. Herr Stobbe is only 41 -and more than ever is a man to watch. Many Social Democrats have

cold shivers down the spine when they think what might have happened had not the leadership changed in the Berlin cent before to 42.3 per cent. A party. For the Christian Demo-fraction more and it might well most people the key party. For the Christian Demo-

of the national party, a con-vincing defender of the middle from 53.9 per cent to 50.1 per ground in politics and, most cent—hut nonetheless remains important. a transparently in power. consists of the same two parties. important, a transparently A failure in Berlin would have honest man. This time the CDU had serious national consequences. It did not happen.

According to the official, preliminary figures the SPD received 42.6 per cent of the same.

votes, exactly the same support as four years ago. That does not imply that the history of the gaining additional votes in both Berlin and Rhineland Palatinyears has been steady or easy, ate. In the former its support The 1975 result itself reflected rose from 7.1 per cent in 1975 to 8.1 per cent this time: in the latter from 5.6 per cent to 6.4 per cent. On the face of it even yesterday's figures are not very impressive. But they are a matter for utmost relief to a It is chiefly thanks to him that small party in constant danger the SPD has made a comehack, of slipping below the five per that talk of scandal and "jobs cent margin of support needed, under German law, to secure parliamentary representation at all. Last year the FDP suffered nasty shocks in Lower Saxony

and Hamburg, slipping under five per cent to both. The SPD gained in Rhineland Palatinate too-from 38.5 per

Some commentatora have already suggested that the CDU's overall performance weakens still further the position of Dr. Helmut Kohl, the party's oational chairman. He has been under increasing attack for months and faces a vote for re-election next week at the CDU party conference in Kiel. But whatever Dr. Kohl's failings may be, it seems hard indeed to hold the latest election results against him. Dr. Kohl succeeded in having Herr von Weizsaecker stand in Berlin, and it was Dr. Kohl who, four years ago as the then prime minister of Rhineland Palatinate, achieved the "dream result" of 53.9 per cent.

It is difficult to see the CDU itself taking these election results together as evidence that the party needs another leader. It is quite another question whether the CDU believes is can win the general election next year under Dr. Rohl

But the SPD and the FDP have their own problems at the top. The SPD chairman Herr Willy Brandt has only recently result is that the coalition crat (CDU) opposition have been able to form a coalibetween Social Democrats acquitted itself well indeed to make the coalition of the East.

(SPD) and liberal Free Democrats acquitted itself well indeed to form a coalibration with the FDP, displacing willy Brandt has only recently returned from convalescence crats (FDP) can continue in Weizsaecker, a deputy chairman Prime. Minister, Bernhard and will not be able to be as

politically active in future as in the past. The FDP chairman and Foreign Minister, Herr Hans Dietrich Genscher, is also in poor helath and was unable to play much of a role in the final stages of either of the latest election campaigns. This is a potentially serious matter for so small a party with limited personel and organisational resources. Hence the wide-spread surprise that the FDP did relatively well.

The elections were fought chiefly on local issues—but there was one main foreign policy argument have told against the SPD in West Berlin. Debate has recently been raging in the Bundestag about defence and detente in general, and the pro-blem of Soviet intermediate range nuclear missiles in particular.

At the centre of the dispute there has been the SPD's narlia-mentary floor leader. Herr Herbert Wehner, whose comments have been widely interpreted (not only hy the opposi-tion) to mean that lack of progress with detente was the fault of the West more than of



Herr Dictrich Strobbesaving the SPD's bacon

differences of emphasis within the SPD, could have been highly unsettling. But out for the firs-time Berliners bave refused t be unsettled. Although nearl-4 per cent of them did vote th: time for an "alternative party of environmentalists and other this is seen as something of r warning to the three majo groups oot to become too com-fortable. But in the main the internal political stability of a city in so unusual an international political position bas



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	Tel. No.

Belgian tax fraud doubles BRUSSELS - Revenue lost representing only 5 per cent of ach year because of tax eva-ion has nearly doubled in 54 per cent of the revenue lost lelgium in the last five years, due to tax fraud.

More U.S. Olympic tickets

'HE USSR is virtually doubling the U.S. have been almost he U.S's quota of tickets for ext year's Olympic Games in 1972 Olympic Games in Munich.

972 Games in Munich. 113,000 tickets, while we are The 1980 Olympics will he offering them 218,000, half of

rofessor Max Frank, a fiscal xpert at the Flemish Univerity of Brussels, said yesterday. Tax evasion will cost the reasury about BFr 200bn about \$7.5bn) this year, against 3Fr 106.5bn (about \$3.5bn) in 975. he added. The 1979 loss was 19.2 per

ent of the total revenue enerated from taxation and the had become ncreasingly lax at stopping the raud, Prof. Frank claimed. In fiscal 1975, the Governuent aimed to cut tax fraud by i.9 per cent, but this figure had ifficially declined to 5.4 per cent

In 1975, the Government prought only 88 tax fraud cases o trial or fewer than one judicial inquiry per BFr 1bn \$33m) lost in revenue that

High-income earners, while

Cheaper fares for pensioners HOLDERS OF British Rail's £7 30 per cent for the Senior Citizen Railcard can now crossing, and on trains in A London to Paris France. obtain 30 to 50 per cent reducsecond class round trip will cost. tiona on first or second class instead of the normal fare of ordinary return fares between £38; only £26 for railcard # HR stations and destinations in holders.

France, Spain and Portugal. The £3.50 Senior Citizen Cut prices for pensioners Railcards which provide half price travel in Britain are not using railcards will save 50 per cent of the ordinary fare for involved in the scheme but may the British, Spanish and Portuhe traded for a £7 card by payguese parts of rail journeys and ing the £3.50 difference.

In 1975, they underpaid their

taxes by an average of BFr 261.833, but that figure had nearly doubled to BFr 476,035 in 1979.

By comparison, low-income Belgians representing 10 per cent of the taxpayers, accounted for only 0.2 per cent of revenue lost because of tax fraud this

ln 1975, taxpayers in this category underpaid the Govern-ment an average of BFr 573 (\$19) and BFr 817 (\$27) in

Income tax evasion hy funnelling money out of the country was the most common form of tax fraud, closely followed by non-payment of inheritance taxes and failure to report taxes on real estate

BY OUR FOREIGN STAFF

KURDISH REBELS yesterday ning the trouble. fought Iranian forces loyal to Khomeini country's religious and political city's army barracks during the leader, in the worst outbreak fighting while the air force, of regional violence since the which is loval to the new Islamic open and often forceful demonrevolution last month.

were reported killed and more used two helicopter gunships than 200 injured, occurred as against the armed groups. thousands of uniformed soldiers, seamen and airmen paraded long been a feature of Iranian through the streets of Tehran bistory with the Shah's Governin a show of solidarity with the ment backing, until several Islamic regime of the Ayatoliah, years ago, a rebellion by Iraqi

Voice of the Revolution Radio, asked for civilians and soldiers in the Kurdish city of Sanandaj in western Iran, where the fighting occurred, to fight back, but pointedly avoiding blaming the Kurds as a group for the trouble. Moslems in Kurdistan were No reason was given why brothers and accused anti-fighting actually broke out. revolutionary elements of fan-

The rebels seized the local the radio station and attacked the Government, flew Phantom The trouble, in which dozens fighters low over the city and

Kurdish separatism has for An appeal by Ayatollah Kurds. Since the revolution, Khomeini, broadcast on the which overthrew the Shab, Iranian Kurds, along with other ethnic groups in Baluchistan and Azerbaijan, have become more vocal in their demands for a guoships dropped leaflets of degree of provincial autonomy. But yesterday's fighting was

the first case of active warfare charges by Afghanistan that in the pursuit of these demands. thousands of soldiers have been Instead the Ayatollah said the in the pursuit of these demands. No reason was given why the

Malaysia decides to boost

development spending

Malaysia Plan, which ends in plan's target of 8.4 per cent.

1980, would be increased from

Per capita income in consta

Prime

BY WONG SULONG IN KUALA LUMPUR

HUSSEIN ONN.

by 73 per cent. This represents in 1975. a major shift in emphasis balf-Datuk

ringgits to 32.1bn

Government expenditure for

development under the Third

Minister, who was presenting

the mid-term review of the

plan, said increased govern-

cconomy, and the shortfall in

way through the plan.

ringgits (£7.1bn). The Malaysian

the private sector.

Together with the abow of

This shortfall was due to the

Per capita income in constant

prices rose from 1,304 ringgits

guise to make trouble for the pro-Soviet regime in Kabul. Amin's forces

gain ground

strength in Tehran by forces

loyal to the Ayatollah's aim of

an Islamic republic, the Kurdish

fighting is yet another example

of individual groups making

strations to ensure that their

during yesterday's marches in Tehran and most of the spec-

tators openly approved of the

The servicemen were joined

by local police units as they

marched. One demonstration

was led by a drum and bugle

Meanwhile, Iran has rejected

sent across the border in dis

Overhead. helicopter

corps and garlands covered

servicemen's gesture

allegiance to the Ayatollah.

No trouble was reported

views are heard.

ay John Worrall in Nairebi PRESIDENT IDI AMIN'S troops appear to be pushing back into areas of south-western Malaysia's Prime Minister, told sluggishness of the world Uganda occupied by Ugandan Parliament vesterday that the economy, and uncertainty rebels and supporting TanGovernment was increasing its among local businessmen zanian troops.

Radio Uganda claimed yester-day that President Amin had development expenditure under following the introduction of the current third five-year plan sweeping industrial legislation visited troops at Mbarara, described as the "front line." Datuk Hussein sald between A month ago the town was 1976-78 the Malaysian economy said to have been overrun by grew by 8.7 per cent annually in real terms, exceeding the

the rebels. Masaka, 75 mlles south-west of Kampaia, is still in rebel hands. There was no confirmation vesterday of Uganda's weekend to 1.644 ringgits, while unemoloyment fell from 7 per claims that, in the biggest battle of the war, 900 Tanzanian soldiers had been killed and 500

Satisfactory progress was also wounded. .The battle would ment intervention in the achieved in fighting poverty, seem to have taken place at economy was necessary to with the incidence of poverty Lukaya, 80 miles from the sustain current growth targets reduced from 44 per cent in Tanzanian border. in view of the depressed world 1975 to 37 per cent last year. The claim dovetails with conomy, and the shortfall in Datuk Husseln said the in exile reports from Tanzania

crease in public development that 300 Libyans and Palestin-Originally, under the Third expenditure would mean that lians fighting for Amin had been

grew by only 20 per cent. As in previous plans, the bulk take place, casually figures on instead of the planned 33 per of the finance would be raised both sides have been wildly

Iranian crown **jewels** on show

By Simon Henderson in Tehran THERE WAS a time when the Iranian crown jewels were displayed simply by the Chancellor emptying nut a sack, Indeed, Vlta Sackville-West records that when she attended the coronation of the Shab's father in 1925, she plunged ber hands " np to the wrists in emeralds." That was in the Golestan Palace in central Tehran. In 1938, the jewels were moved to Bank Melli. Since 1960 they have resided in an air conditioned vanit, in carefully-lit cases in Iran's Central Bank.

They have a vital function In maintaining the country's economic stability. The gems themselves are priceless—Central Bank officials refuse to put a vaine on them. But by law they constitute threequarters of the backing of Iranian currency - the rest coming from such variables as gold and convertible foreign currency reserves. The effect of the collection

is overwhelming. Where Vita Sackville-West plunged ber hands up to the wrists, there are now shallow trays of emeralds by the thousands. Most of the jewels predate the Pablavis—the dynasty of the Shah and his father. And most, but not all, liems are a gross display of extrava-

They used to be on display daily, except Fridays. Since the revolution they have been on display only on Monday afternoon. For the equivalent of 50p, the ordinary Iranian citizen can enter the Central Bank and obtain visible proof that the Shah, new in Morocco. did not-contray to rumours -take It alt with him.

Liability admitted

The South African Government bas admitted liability for the death in detention three years ago of Mr. Joseph Mdluli, Quentin Peel reports from Johannesburg. Mr. Mdluli was arrested in Durban as au atleged member of a recruiting network for the banned African National Con-

Lawyers acting for Mr. Mduli's widow, who had such Mr. Jimmy Kruger, the Minister of Police, for E29,000 (£17.000). said that an out-ofcourt settlement of R15,000 had been agreed.

NIGERIA'S ECONOMY EASES OUT OF RECESSION

The challenges awaiting civil rule

BY MARTIN DICKSON, RECENTLY IN LAGOS

NIGERIAN INDICATORS

HEARTFELT SIGHS of relief should be coming from the civilian politicians who are due to take over the Government of to fuel a still very modest Vigeria in October: thanks to a recovery. rapid rise in oil production, the economy is slowly beginning to

had slumped to crisis levels, is running at an all-time record of health. Last year's crisis was around 2.43m barrels a day and that means that Nigeria's most serious short-term economic problem—the balance of pay- from North Sea and Alaskan ments-is starting to assume more manageable proportions.

It will, of course, take some time for the effects of this to trickle through an economy which has been bit hard during the past 18 months, with real GDP growth failing from an estimated 10.8 per cent in fiscal 1976-77 to around 2 per cent in calendar 1978.

But there is a winespread expectation that by the last quarter of this year the economy of picking up—just in time for the new civilian teadership to claim some of the credit.

Certainly, no dramatic changes in economic policy are expected from the present military government in its last few months of office. Lt.-Gen. Olusegun Obasanjo, the Head of State, is expected to chart a fairly neutral course at the end of this month when he presents his final budget to the nation. For the military rulers are

anxious to bequeath to the civiliens as robust an economy as possible. Rising oil earnings notwithstanding, economic good sense dictates that there can be little or no relaxation of the extremely tough measures intro-duced in last year's budget. The 1978-79 budget marked

an important turning point, psychological as well as physical, in the frantic and often ill-planned rush forward on all fronts which bad marked the Nigerian economy since the 1973-74 oil hoom.

Faced with continuing high inflation, mounting balance-ofpayments difficulties and a tevel of deficit financing which could not-be sustained indefinitely, the Government savagely applied economy. Government spending was slashed back, major curbs were placed on imports and additional measures were takeo to reduce liquidity and curb inflation. The ioevitable result daily average production level was a sharp downturn in eco-l nomic activity across the board. out this year (1.91m b/d in 1978

Now, however, the bottom of and 2.09m b/d in 1977). the trough has been reached, with higher oil output starting

The fortunes of the oil industry, which provides over 90 per emerge from a sharp recession. cent of export earnings and
Oil output which one year ago around 30 per cent of GDP, are cent of export earnings and crucial to Nigeria's economic slump in production, due in some measure to competition crude but mainly because of a poor Nigerian pricing policy. Lagos was charging too much for its oil relative to Libya and Algeria and therefore suffered disproportionately when demand for African light crudes dropped. Output réached a nadir of

OIL PRODUCTION

month of 1977, before a pricing

policy more in line with the world market brought a steady

recovery. By last August production was back above 2m b/d

On top of this came the Iranian oil crisis, which gave an

additional fillip to the demand

for Nigerian crude, so that pro-

duction has been running since

the start of this year at around

2.43m b/d, a remarkable 49 per

cent rise on January, 1978, and

close to the upper limit of

Nigeria's production capacity.

in Iran, Nigeria ahould be abte

to sustain production levels above 2m b/d for the forsee-

able future, provided its prices

remain right. Government officials are hoping to keep to a

Irrespective of what happens

and still rising.

On the basis of the 141 per cent OPEC price rise originally agreed for 1979, this should bring in earnings of naira 7.abn (£6.25bn), compared with N5.6bn last year and N5.3bn in 1977. However, latest reports suggest Nigeria, together with

Libya and Algeria, will impose an additional surcharge for its cased largely by a dramatic nil from the start of April. All this means a measure of relief for the officials who have had a difficult time during the past year juggling with the Gov-ernment's internal and external financial commitments against a background of sharply reduced oil earnings, a high flow of im-

ports and rapidly diminishing foreign exchange reserves.
In the first six months of last 1.52m b/d in March last year, year the country recorded 2

EXTERNAL

1978

which the Government intro-

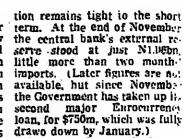
duced at the start of this year.

the halance of payments is not producing any sense of compla-

This gradual improvement in

this period.

Naira bullio



On top of this, both the federal Government in Lagos and the administrations in man-nf Nigeria's 19 states have substantial unfunded, unofficial short-term debts to pay off, both in naira and foreign currency.

It is difficult to gauge the precise level of these debts, but they are said in some states to amount in well over 10 per cent of the total estimated budget and run into tens of millions of naira. Some foreign construction companies have simply eeased operating in Nigeria until they are pald for Work

Moreover, while the external accounts are beginning to luck more realthy, the new civitian Government will still inherly; bost of extremely complicated economic problems

These include a rate of inllation which has never been less than 20 per cent a year since the start of the oil boom, nifficulties in attracting major new forcign investment, production cost and price distortions which have made the economy increasingly import-orientated. stagnating agricultural production and a disturbing gulf between rich and poor. But will a civilian administra-

down 32 per cent on the same huge current account deficit of tion adopt the cautious, realistic N1.75hn (N292m in the same period of 1977). Visible trade approach to the ernnnuly now evident in government minismoved from a first-half surplus of N592m in 1977 to a deficit of In the short-term, its bands will be tied to some ex-tent by the present Govern-N791m. The central bank's external reserves plummeted from N2.52bn at the end of 1971 to N1.02hn by the end of lost Sepment's allocation of hudgetare resources and by the outline programme for the 1989-85 tember, even though the Gov-ernment drew fully on its first development plan, which will lay strong emphasis on the cor-\$1bn Eurocurrency loan during solidation and maintenance of existing resources. Now, however, the picture is

However, the polificians will more encouraging. Not only is oil production up, but imports be under strong pressure in are sharply down, thanks to both the curbs introduced in deliver something to the electorate, possibly in the form of last year's budget and the much- a December mini-budget nr an expansionary budget in April criticised scheme of pre-ship-ment inspection for imports

One of their most immediate challenges is likely to be oo the labour front, where strong pressures have been building up for a relaxation of the Governcency or euphoria in Lagos, for ment's tough wage-restraint the Government's financial posi- policy.

Malaysia Plan, the private public investment would in killed and that a force of 800 sector was assigned the leading crease by 9.2 per cent annually. Ugandan soldiers had been sector was assigned the leading crease by 9.2 per cent annually. Ugandan soldiers had been role in stimulating investment instead of the 6.2 per cent as ambushed and encircled in the orizinally planned. During the first three years He was confident that fund- Observers believe that, of the plan, private investment ing would not pose a problem, though a battle probably did

cent to 6.2 per cent.

No. 0637 of 1979

In the HIGH-COURT OF JUSTICE Chancery Orvision Companies Cauri. In Matter of PARVAY LAND AND INVESTMENTS - LIMITED and in the Matter of THE COMPANIES ACT. 1548
NOTICE IS HEREBY GIVEN that a Sometiset House, Strand, London WCZR 118.

NOTICE IS HEREBY GIVEN that a partian of the winding up of the Matter of THE COMPANIES ACT. 1548
NOTICE IS HEREBY GIVEN that a present of the said Court of March 1979, presented to the said Court of March

above-named Company by the High Court of Justice was on the Zith day of February 1979 presented to life and Court by THE COMMISSIONERS OF THE COMMISSIONERS Parition must sorve on or send by post to the above-named notice in writing of his intention so to do. The natural must state the natural and address of the firm, the name and address of the firm, and must be sinned by the person or firm, of his or their Solicitor (it any) and must be served, or, if posted must be sent by post in sufficient time to reach the above-named nat later than lour o'clock in the later than lour o'clock in the 1979.

No 00745 of 1979

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Mouse-to-house and gier-to-house containers . . .

Over 10 tons Pds 0.85 o H.M. Customs examination, where incurred, to be charged

Manchester Liners Ltd. † Joiet Golden Cross Line Ltd. | Membersh CANADIAN ATLANTIC FREIGHT SECRETARIAT LTD.

> NOTICE TO AONOHOLOERS SAAB-SCANIA AKTIEBOLAG

U.S. S50,000,000 81% Bonds due 15th March, 1989 Pursuant to the terms and conditions of the Ronds, notice is hereby given that durmu the twelve-month period beginning on 15th March, 1978, the Lompany has purchased U S \$2.500,000 principal amount of the subject Ronds in satisfaction of the Purchase Fund requirements.

As al 18th March, 1979, the principal amount of such Bonds remaining in circulation was U.S. \$45,000,000. FOR SAAR-SCANIA AKTIEROLAG

Londan 20th March, 1979

SHARE WARRANTS

NOTICE IS HERREY GIVEN to holders
Boarer Warrants for Ordinary Stock
the Company that a final dividend
the Ordinary Stock of 1,05p net is
the Ordinary Stock of 1,05p net is
ent of the year ended 30th Septem1978, together with an interim divi1978, will be
1978, Softh September, 1979, will be
1988, Softh September, 1979, will be
1988, and 1989, will be
1988, and 1989, will be
1989, and 1989, and 1989, will be
1989, and 1989 rde. Perrant *Holder*s who are not employees Pensioners of Tele & Lytc, Limited

April. 1979.

14th March. 1979.
Supar Quay.
Loveer Thames Street
Loodon ECSR 600.

NOTICE IS HERBY GIVEN, pursuant to section 293 of the Campanies Act 1948, that a meeting of the Credibors of the above named Compasy will be held at Regle House, King William Street, London, EC4, 0e Friday, 30th March at 3 0.m., for the ourposts mentioned in action 293, 294, and 295 of the said Act—dated 14th Marth 1979.

By Order of the Board. VIDASCOPE FINANCE LIMITED

of the Board. D. MAKINS. Direct

38490 Les Abrets, France, and that the said Pettion is directed to be heard actore the Court sitting at the Royal Courts of Justice. Strand, London, WC2A 2LL, on the 9th day of April 1979, and any creditor or contributory of the said Company destrous to rupperfor or oppose the making of an Ordor on the said Petition may epoper at the time of hearing, in person or by bis counsel, for that purposes and a copy of the Petition will be lumished by the undersigned to any creditor or contributory of the action of the said Company requiring such copy on payment of the realisted chards for the same.

HERGERT OPPENHEIMER,
NATHAN & VANOYK,
20. Copinal Avenue,
London EC2R 7JH,
Rel. TI-KGO-JK7826687.

Solicitors for the Patitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve and or one of the must be sone by cost the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the mand must be signed by the person or firm, or his or thair solicitor (if anyl and must be sone of the post in sufficient mans to reach the court name to reach the court name and address of the time and must be sone of the person or firm, or his or thair solicitor (if anyl and must be sone of the post in sufficient mans to reach the court-named not later than four of clock in the alternoon of the 6th day of April 1979.

IN THE HIGH COURT OF JUSTICE

by the undersigned to any creditor or contributory of the ability of the and Company requiring such copy on paymant of the resultated chartea for the same.

HERGERT OPPENHEIMER, NATHAN & VANOYK, 20. Copitall Avenue, Iondon ECSR 7JH.

Rel, TirkGO/JK78/6687.
Solicitors for the Pattoner.

MOTE—Any person who intends to appear on the henning of the said Petinon must serve on, or send by oost 10, 14e shove-named notice in writing of his intends on a to do. The noncermust stare the name and address of the person, or, it a firm the name and address of the limit and must be somed by the person or firm, or his or thair solicitor (1 any) and must be somed by the person or firm, or his or thair solicitor (1 any) and must be somed by the person or firm, or his or thair solicitor (1 any) and must be somed by the person or firm, or his or thair solicitor (1 any) and must be somed by the person or firm, or his or thair solicitor (1 any) and must be somed by the person or firm, or his or thair solicitor (1 any) and must be somed by the person or firm, or his or thair solicitor (1 any) and must be somed by the person or firm, or his or thair solicitor (1 any) and must be somed by the person or firm, or his or thair solicitor (1 any) and must be somed by the person of firm, or his or thair solicitor for me to reach the reach handless and not letter than four o'clock in the alternoon of the 6th day of April 1979.

IN THE HIGH COURT OF JUSTICE Chancery Ovision Companies Court. In the Motter of TONY WENTWORTH SUEDE LIMITEO and in the Matter of TONY WENTWORTH SUEDE LIMITEO in the Strike of the solicitor for the winding up of the solicitor for the winding of the resolution of company by the high Cuurl of Justice was on the Sth day of the person of the solicitor for the person of the person of the solicitor for the person of the person of the solicitor for the person of the person of the person of the person

copy on payment of the regulated charge for the same.

EOWAN COE & CATOER WOODS.

of 2 Stone Burdings.
Lincoln's inn.
London, WCZA SNE
Solicitors for the Petitioners.

NOTE—Any ocrson who inlends to appear on the hearing of the seid

appear on the hearing of the said petition must saive on, or send by post, to the above-named notice in writing of his intention eo to-do. The indices must be still the name and address of the person, or, if a him the name and address of the firms and the name and address of the firms and must be signed by the person of firm, or his or their solicitor (if eny) and must be served, or, if posted, must be served, or, if posted time to reach that above-named not later than four schools in the atternoon of the 6th day of April, 1979.

No. 00813 of 1979

CONTRACTS AND TENDERS

THE ENTREPRISE TUNISIENNE D'ACTIVITIES PETROLIERES (ETAP)

a Tunisian public institution acting for the Tunisian State calls for an Interoational tender for the attribution by the Tunisian State of two off-shore Blocs open for exploration, located east of the Kerkennah Islands in the Gulf of Gabes Tunisia: .-Approximate General Location Area

34° 30'—35° 00' North
11° 20'—12° 12' East.
— Bloc One: "Gabes Septentrional Est" covering about

550 km².

Bloc Two: "Gabes Septentrionat Ouesi" covering about 2,400 km².

Interested oil companies are invited to consult and retrieve, starting April 2, 1979, from ETAP (Exploration Department).
11. Avenue Khereddioe Pacha, Tunis. Tunisia. Telex 12128,
Tel. 287 188, all tender documents which consist of

A standard joint venture agreement which will be signed between ETAP and the successful company at a later date.

A standard convention and a memorandum of obligations to be signed at a later date between the

Tunisian State on ooc hand and ETAP and the successful company on the other. Available technical documents to he consulted in

ETAP's offices. Upon consultation and retrieval of above listed documents, against payment to ETAP of 50 Tunislan Dinars, vil companies have until May 15, 1979, to forward to ETAP their sealed bids.



This advertisement is placed by Kleinwort, Benson Limited and Aseambankers Malaysia Berhad on behalf of Sime Darby Holdings Limited.

TO THE ORDINARY SHAREHOLDERS OF

GUTHRIE

- * Sime Darby's offer is more than 50% above the pre-bid price.
- * Without our offer the share price will fall.
- * Guthrie has forecast higher profits and dividends but the figures, based on highly optimistic assumptions, are suspect. You cannot rely on them.
- * The Guthrie dividend has been cut in the past and earnings per share have fallen, contrary to the impression given by Guthrie.
- * Our final offer reflects past performance and future prospects. You can accept it with the confidence that you can re-invest the proceeds to obtain substantially higher returns.
- * By comparison, Guthrie's future is very uncertain in face of volatile commodity prices and changing economic conditions.

You are therefore urged to accept the offer by 3.30 p.m. on

THURSDAY, 22nd MARCH, 1979.

If you wish to obtain a Form of Acceptance and Transfer or would like further advice as regards accepting the offer, please telephone Kleinwort, Benson Limited on

01-623 8000

The Board of Sime Darby has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate. All the Directors of Sime Darby jointly and severally accept responsibility accordingly.

Argentina and UK to restore ambassadors

BRITAIN and Argentina are to restore ambassadorial relations, the two Governments con-

firmed yesterday.

These relations had been broken off by Buenos Aires in 1976 because of the dispute about sovereignty over the Falkland Islands. The islands

countries were strained when The Foreign Office also made Argentina occupied the Falkiand island of Thule 1,400 miles ambassadors did not stignify east of South America. Argentina is a south America and the strain of the strai

from the two countries meet in New York for the latest round talks on Anglo-Argentine régime took power.

The emphasis is to be on economic co-operation, but diplomats say that the initial terms of reference agreed in April, 1977 for such talks allow the question of sovereignty also

Diplomats insist that no proposals on this subject would be from the Organisation of put to the British Parliament American States is to visit

Representatives of the Falkland islanders said in London last night that they welcomed restoration of relations at ambassadorial level so long as it implied recognition of the islanders' rights to remain British as long as they wished. The Foreign Office echoed

Falkland Islands. The Blands are believed to bave potential this view, saying that the collins of the collins o

tina is now interested in nuclear and oil co-operation on Wednesday, delegations from the two countries meet in 15,000 people bave "dis-15,000 people bave "dis-appeared" since the present

The Committee for Human Rights in Argentina last night past three years, at a time when described as 'totally wrong' the UK's decision to grant the Argentina junta full diplomatic

Already, barely a weck after recognition

The British suggest that the junta's record bas been improving and report that a committee unless they were acceptable to Argentina in the next two the Falklanders as a whole.

U.S. HOUSING FINANCE

Lifebelt for home loans industry

THE U.S. banking authorities last weck threw a lifebelt to the American savings industry. parts of which had begun to ship water at a disturbing rate.

The federal regulators moved to reduce the rate of interest the savings and loau associa-tions and mutual savings banks were paying on \$70bn of six-month savings certificates. The objective is to allevlate a profits' squeeze which officials concede was beginning to threaten the viability of some savings institutions, in a sector which has lent some \$500bn to Americans

to buy their own homes. But economists warn that the price of helping the savings and loan associations and mintual savings banks could be high.

As a result of the new regulations these institutions are less attractive as a home for savings. That could mean that another nail has been driven into the inflationary bousing boom which has gripped the country for the

Already, barely a week after the new regulations came into dragged the re effect, savings associations are down with it. reporting signs of a sharp slowdown in the flow of funds into the certificates. If this proves to be more than a lemporary reaction, it will begin to hit the stitutions and commercial banks supply of funds to the housing to issue six months savings

Housing starts in January and to six month treasury bill rates. February are already sharply To the astonishment of the February are already sharply down, but this reflects weather policymakers in Washington. cooditions. Just how much of a funds poured into the new certislowdown is developed in the ficates with much of the money housing market will not be clear simply shifting from low paying until March and April's figures savings accounts. Thus in the re available. past nine months close to Whatever the outcome, the \$105hn has been pumped into are available.

actions to help the savings in the new certificates by yield-dustry have exposed the conscious savers, who in recent months have been getting infumbling hand which has guided financial policy in relation to terest at annual rates of 10 per the housing industry over the ceot and more.

This proved to be good for In the middle of last year the housing industry-too good.

Savings associations in the U.S. home loans business have experienced a luge investment boom because of the high Interest rates they pay to sarers. But hecause the rates charged to home huyers in some states are legally limited, a profit squeeze threatened the associations forcing the the hanking authorities to intervene.

there were fears that rising in fact since it added fuel to interest rates would tempt the inflationary fire in the houssavings away from thrift institutions which could offer returns of only 8 per cent, and then only for eight year deposits. If this had happened, the housing industry might have heen propelled into a recession which eventually could have dragged the rest of the economy

The solution decided on by policymakers who wanted to keep the economic expansion moving was to allow thrift incertificates with returns pegged

ing market and in the economy. But it was becoming a poten-tial disaster for the institutions which finance housing. Io some 13 states usury laws prevent home loan rates from rising ahove 10 per cent. The result is that with their cost of funds. but not their lending rates, rising sharply, the savings in-dustry began to experience a

growth of deposits over the past ment is averaged over a five year period so that the reserve burden is likely to continue to rise even if deposit growth stops and profitability slumps. Lası week's decisions will

knock just under 1 percentage point off the rate of interest which the savings associations and savings banks can pay on the six-mooth certificates. relation to \$70bn of assets accounting for 10-15 per cent of deposits, this sooo adds up.

But it is oo panacea. For one thing, as the six month certificates have become less attractive, other forms of savings, including sbort-term backed by a last minute deci-Treasury securities and money sion by the local courts on market investment funds, have Sunday afternoon, the Chicago hecome more competitive. In the past five months alone, S5bn bas been invested in the money market.

Funds which are still paying close to 10 per cent often he-quire minimum deposits of only \$1.000 compared with \$10,000 for the six months certificates, and in some cases mid-day it was still not clear allow the investor to write what the outcome would he. cheques against the funds.

that the funds which have flowed into the six months The squeeze was coming at a certificates may be sbifted just particularly unfortunate time as quickly elsewhere. A rush since the saviogs industry needs of maturities is the last thing to add profits to its reserves in a savings association wants to order to match the spectacular see. The extent of this danger | tract.

Wheat trading starts again amid court fight

BY DAVID LASCELLES IN NEW YORK

Board of Trade yesterday morning while a court battle was going on between the Board and

alleged market manipulation. Defying a CFTC order sus-pending the March contract, and Board allowed trading in the contract yesterday, for liquida-tion or actual delivery only. But the CFTC was meanwhile

appealing against the court's ruling, and was prepared to take the case up to the presiding judge for the Seventh Circuit, Mr. Justice John P. Stevens. By

The CTFC, which polices the There are fears, therefore, commodity futures markets, is acting hecause of what it fears is the danger of a "scvere market disruption" due to large, long, open positions taken up by a soiall group of four speculators in the March con-

TRADING IN March wheat The amount represented by futures resumed on the Chicago their positions, which account for 80 per cent of open, long positions, far exceeds the amount of appropriate quality wheat available for delivery, the the Commodity Futures Trading CFTC says. It fears that specu-Commission (CFTC) over laters holding short positions whether the March contract will be forced to pay excessive should be closed because of prices to close their interest.

The Chicagn Bnard, however says there is no imminent danger, and it believes it can testore order to the market by allowing speculators to liquidate their positions, and continue until it closes on Wednesday. The CFTC wants trading in the contract to be halted altugether.

Apart from highlighting the current state of the wheat futures market, the case has because of the forceful position adopted by the CFTC, which is only four years old and appears to he seeking to assert its authority.

This is the first time a suspen sion of this kind has ever been ordered, and the commodity markets fear that if it is successful, it will lead to further interference by the regulatory hodies in the free market system.

chief meets Schlesinger



Herr Brunner

Herr Gnido Brunner, the European Commissioner for Energy is to meet Dr. James Schlesinger, the U.S. Energy Secretary, in Washington and revolution energyontlook, after the Iranian saving action by the main oil consuming countries.

The Commissioner will outline a proposal for regular informal contacts at export level between oil producers and consumers for the exchange of economic data and

forecasts. He is also to meet Mr. Frank Press, chief scientific adviser to President Carter, and sign an agreement on research into nuclear security and reactor safety.

EEC energy | Hanging set to stay in Bermuda

to remain in Bermuda. While Royal Commission report on crime agrees that the death penalty should be abolished in should remain for the murder of policemen, prison officers on duty, and murder by explosives or shooting.

The Commission was estab lished two years ago by Sir Edwin Leather, the former Governor, to examine the causes and prevention of crime. Eight contmissioners were appointed and their findings have just been made public. Only two members, Mr. Julian Hall and Mrs. Aurelia Burch, called for total abolition of hanging. The majority agreed in the 44-page report that capital punishment was a deterrent where those at risk were police or prison staff. The murder of a person by shooting should still carry the death pecalty to discourage the carrying of firearms, the report

adds.
"The experience of other coontries indicates that when violence is deliberately used as a political tool, the gun and the bomb are the likely weapons. Other major recommenda-tions include:

Prison officers should consider subjecting short-term prisoners to exhausting and unpleasant, but not brutal physical activity.

Every effort should be made Bermudianise" the police
A Committee of Sercy should be set up to review every death

NRDC can halve the risk of developing and marketing your new technology

Trinidad expands gas production

reserves of dry natural gas amount to at least 12,000bn standard cubic feet, according to Ryder Scott and Co., one of the world's leading experts in the field. This could be boosted to a level of 21,000bn cubic feet additional drilling, the exploration of new acreage and advances in technology.

Making the first official

announcement on gas reserves following the consultant's findings, Mr. Errol Mahabir, Minister of Petroleum and Mines, noted that the minimum figure of 12.000bn was enough to cover the needs of the Trinidad and Tobago Electricity Commission (T and TEC) and the major energy-using industries like steel, fertilisers, aluminium and methanol for the next 39 years and still leave a 4,000bn

This would allow a liquefied natural gas (LNG) plant of a capacity of at least 500m standard cubic feet a day (scfpd) to he established in Trinidad, with the likelihood that further sources of gas supply could raise this to 750m

Consortium

In the eveut that the larger size was decided upon, a third U.S. company, Texas Gas Transmission, would be invited to become involved in the project.

Mr. Mahabir said.
At the moment, the LNG project is being undertaken by a consortium in which the Trini-dad and Tobago Government owns 51 per cent and Tenneco and People's Gas, both of the U.S. hold 24.5 per cent each.

A fourth foreign partner is also interested in participating in the Trinidad LNG facility. which Mr. Mahablr said was now recognised as one out of the many proposed LNG plants throughout the world that is

AND Tobago's most likely to come to fruition." Huffington Incorporated of Houston, which built the LNG plant at Badak, Indonesia, in five years and now operates it. has been co-opted as a technical partner in the design engineering stage, with a view to being offered part of the equity after the application to import LNG o the U.S. has been made to the U.S. Department of Energy.

Pipeline

Another U.S. company, King Wilkinson, which also worked on LNG in Indonesia and Algeria, had earlier been en-gaged as engineering consultant for studies in connection with the pipeline and gathering faci-lities, liquefaction plant and shipping system necessary to prepare the documentation for the U.S. bearings. Mr. Mahabir announced that

the Government is going ahead with construction of its own platform off Trindad's east coast, for the collection and compression of 50m scfpd of low pressure gas associated with the

production of crude by Amoco Trinidad Oil Company.

At the moment, the state-owned National Gas Co. uses Amoco's offshore platform facilities, although it controls its own plpeline for actual delivery of the gas to shore.

It is associated gas which is now used almost exclusively to fulfil the needs of electricity generation and the existing fer-tiliser plants. The availability of this gas is dependent on the rate of output of crude, bow-ever, and it played only a marginal part in the study done by Ryder Scott, which concen-

trated on dry gas fields. Current utilisation of association gas is now 63 per cent and will increase to 75 per cent or more after the new processing platform is installed.

There's always an element of risk in developing and marketing new technology. And the bigger the risk, the more difficult it is to obtain finance.

National Research Development Corporation is ready to help in such cases.

We provide finance for the development and launching of products and processes based on new technology.

NRDC finance is available to companies of all sizes, including subsidiaries, and we'll consider any project which contains a genuine technical innovation.

Through our joint venture finance we can contribute half the cash flow required and carry half the risk. The company does not have to pay anything back until the project starts generating sales. And in the event of

technical or commercial failure, we'll take our share of the loss.

Joint venture finance is unsecured and off the balance sheet. The funds received from NRDC can be treated as income to the profit and loss account.

And NRDC finance is available in addition to DOI grants.

For further information and a copy of our brochure.

please contact Brian Mann at the National Research Development Corporation, Kingsgate House, 66-74 Victoria Street, London SW1E 6SL.

Or telephone 01-828 3400.



Japan, S. Korea oil exploration pact Irish exports show big

JAPAN and South Korea have There bave been estimates with the S. Korean concestion (not accepted by Japan) reached a compromise which that the area contains between sionaire, Texaco, handling extra that its territorial waters were ploitation of any hinds. In sub-infinged on by the agreement. JAPAN and South Korea have implementing long delayed able oil, but these are based plans for joint exploration for only on preliminary guesses. offshore oil and natural gas in The two countries will share the the continental shelf lying output of oil and gas equally. between them. The two conntries first agreed to joint de- deposits near the two countries Japan Oll Development carrying and time-consuming task of winvelopment of the area back in would be significant because of 1974, but numerous problems the near total dependence of bave blocked implementation of, both on oil imports. Even so do the exploring on the Japan extensive use of the concession the plan.

two sides named the companies which will act as operators in the concession sectors for ex-ploration and development of the fields by drawing lots. Until the compromise was reached Japan and S. Korea had bad great difficulty in deciding who should operate the concession

The companies involved in the various sub-sectors (one Japa-nese and one South Korean concessionaire in each) reached joint contracts over the weekend and submitted them 10 the Governments of both countries for final approval.

According to the Natural Resources and Energy Agency of Japan's Ministry of International Trade and Industry (MITI) government approval next two months. Actual ex-ploration and test drillings may start this outumn.

seas between the two nations. covering a total of 82,000 square kilometres. Two of the sectors will not be developed im-

Rhone-Poulenc to increase market share

PARIS - Phone-Poulenc, the Franch chemical group, said yesterday it intends to develop its activities in Japan in the fields of pharmaceuticals, pure and animal food addltives.

It said it would increase its market share of pharmaceulical products aiready on the Japanese market and introduce new specialties, including sales of silicones and other high-technology chemicals such as aramalic fluoride derivatives and tran. All South Korean workers ethylvanilline.

It operates on the Japanese market through four subsidiaries: Rhone Poulenc Japan Y2abn to replenish the joint which accounted for 75 per cent venture's capital. Mitsui will also of overall Japanese sales in call on the Government to 1978; Laurier Aromatiques sells reduce and shelve payments of natural flavourings; ShowaRhodia, in co-operation with the local firm Showa Denko, manufacturers a herbicide used in rice cultivation; and Rbodia scheduled for completion in 1980. perfumes and artificial and Showa Denko and another local Alumax—which is jointly firm, Chugai, manufacturers and owned by the U.S. metals commarkets Rhone-Poulenc's pharmaceulical products. AP DJ.

"We've switched!"

When it comes time to reconsider your copying

have done. They've switched to infotec.

plain paper copiers.

requirements, consider what thousands of firms all over Britain

GKN, for instance, bave switched the majority of their

copier installations to Infotec - over 150 throughout the U.K.

reliability of their copiers and their efficient after sales service."

largest selling copiers in the world are now in the Infotec range of

"We chose Infotec for three reasons: economy, the proven

Mr. Richard Page, GKN Group Contracts Negotiator, says,

So many firms are switching to this new technology that the

Surprising: Not when you consider these Infotec features:

The finding of substantial oil the amount of oil available to ese side with Hamilton develop- areas. Troubles with Japanese However late last week the Japan - if the preliminary ing the oil on the S. Korean fishermen have caused enorestimates prove accurate—will side be fairly small compared with its presnt annual consumption of about 270m kilolitres.

Four of the sectors will be explored by Japan Oil Develop- ploration would take place did Hokkaido and in the Sea of ment, a wholly owned subsidiary not come until June, 1978. There Japan, but these of the giant refiner, Nippon Oil. have been numerous protests by still very limited.

zone Seven, which accounts for As well as the disagreements 40 per cent of the total area, between Japan and South Korea U.S.-based Hamilton themselves. Brothers will conduct the exploration for South Korea write face the potentially complicated

signed in January, 1974, but There have been some favourfinal approval by the Japanese able results recently in explora-Diet of the law under which extion in Japanese waters off

The companies involved still on exploration for Japan. In ning approval from the fisher-Sub-zone eight. Taikoku Oil will men of both countries who make mous problems in Japanese off-The original agreement was shore oil exploration efforts.

Shipbuilders at 32% capacity

BY YOKO SHIBATA IN TOKYO

JAPAN'S SEVEN major ship-builders will operate at 32 per the sharp appreciation of the cent capacity during fiscal yen. bigbest operating rate, just above the government guideline of 34 per cent, Mitsubishi cent capacity during fiscal yen.
1979. This is below the Place of 34 per to compare the compared to the compar cent. Shipbuilders said the low operating rates means that will probably come within the Japanese shinyards are not receiving enough orders to hreak even.

In the first half of last year, The nice sectors of the concession area lie in the East China in fierce competition to win as Japanese shipbuilders engaged many orders as possible, with prices at below cost in many cases to secure contracts to maintain their workforces. This

to cut the shipyards workforce Hitachi Shipbuilding bave so have worked out better than far secured orders that will expected. example, Ishikawajima Harima Heavy 30 per ceot and are aiming to Industries (IHI) recently reach 34 per cent at the very invited 1,700 volutary retirebest. Nippon Kokan has set ments as part of the company's plan to trim 20 per cent of operate at 26 per cent capacity-personnel expenditure for A 30 per cent operating rate personnel expendifiscal 1979—1,500 workers applied

Plans envisaged last autumn Heavy Industries (MHI) and keep them operating at around 30 per ceot and are aiming to the lowest target. It expects to expected by Sumitomo Heavy

pplied. Industries and 32 per cent Among the seven major ship- aimed at by both Ishikajimabuilders. Mitsui Shipbuilding Harima Heavy Industries and Mitsui to suspend Iran project

TOKYO — Mitsui said yesterday it would suspend for three months from April 1 building of a \$3,25bn (£7.63bn) petrochemical complex at Bandar Shapur in Iran. Mitsui vicepresident. Toshikuni Yahiro told a Press conference that Iran's chemistry, plant care preducts oational petrochemical company has agreed on the suspension. Nearly 90 per cent of the project, heing undertaken in a 50:50

joint Iranian lopanese venture has been completed. Mr. Yahlro said it was difficult for Japaoese construction workers to ohtain visas to go lo

Mitsui plans to ask the Japanese Government to invest

owned by the U.S. metals com-pany Amax, and Mitsui, and pleted in Tebessa and Annaba, Reuter Nippon Steel of Japan has aonounced thal Mitsui has

agreed to provide 25 per cent of special 25 per cent of the output.

Meanwhile, Japanese business leaders will visit the U.S. in June for talks on hilsteral trade problems, the federation economic organisations,

Doko, will attend a three-day to more foreign gonds. June. In Tokyo, Mr. Henry Owen, Agencies

the financing for Alumax's assistant for external economic planned aluminium smelter in affairs, warned that protectionist South Carolina in exchange for sentiments, were so strong in Congress that it would pass legislation to limit imports if the current strained bilateral trade relations remain unchecked.

Mr. Oweo made the remark Keidanren said yesterday.

The businessmen, led by Minister, Sunao Sonoda, one Keidanren President Toshiwo day after arrival to participate in a meeling to prepare for the conference from June 13 in Tokyn economic summit of Dallas to discuss opening Japan seven industrialised nations in

Algerian fertiliser plant

TOKYO - A consortium of in northern Algeria, by the end one Polish and two Japanese of 1982. companies has signed a Y780bn (£200m) contract with Algeria's bers are Polymex-Cekop of state run oil and gas corporation. Sonatrach, to build two
Integraled chemical fertiliser

The contract value to be paid plants in Algeria: Consortium member Hitachl

The other consortium mem-

The contract value to be paid in cash will be covered with a buyer's credit to be supplied by Shipbuilding and Engineering the Export-Import Bank of

Chinese minister in Tokyo to discuss trade accord

BY OUR TOKYO CORRESPONDENT .

CHINESE VICE foreign trade minister, Mr. Liu Xiwen, arrived in Tokyo over the weekend for talks on the Japan-China longterm trade agreement, but It appears that few concrete decisions will be taken. China is in the proress of

revising its own long-term economic development plans, probably to a more moderale pace than thought possible earlier. In the past month Japan has received notification of delays in completing contracts on about Y560bn in projects negotiated through the latter part of 1978 because of financial

banks are haggling with the Bank of China over the spreads it will accept on commercial dollar loans. At the same time, the Chinese appear certain to reject a Japanese Government plan that it accept Yen credits from the Export and Import

During talks early this week with Mr. Liu, the Japanese expect agreement will be reached on extending the term of the trade agreement, reached last year, through 1990. In the current eight-year pact. the volume of trade is projected to reach \$20bn. The Chinese are reportedly reluctant to set any volume goals for an extended period.

AP-DJ adds: Four Chinese trade corporations are to open

offices in Tokyo soon to step up business activities in Japan. A spokesman for the Japan Association for the promotion of International Trade said China's problems.

There has been little progress so far in working out appropriate financing with the products Import Export Corporation will be first followed by the National Technical by the National Technical Import Corporation, National Machinery Import-Export Cor-poration and National Textile Import - Export Corporation.
Initially the offices will be located at hotels in Tokyo. Chinese officials will be given six month business visas.

Malaysia urges Peking to reduce imbalance

BY WONG SULONG IN KUALA LUMPUR

MALAYSIAN AND Chines officials have finalised the principles for a trade agreement, following the visit of the Chinese Foreign Trade Minister, Mr. Li Qiang to Molaysia last week.

The agreement, which will provide for greater direct trade between the two countries, will palm oil refineries in China 25

between the two countries, will probably be signed when Datuk Hussein Onn, the Malaysian Prime Minister, visits Peking In

Mr. Li, who left bere for Sin-Malaysia was unhappy with the Chinese could be persual present practice whereby "large use palm oil for cooking.

Malaysia has offered to build palm oil refineries in China as an incentive to the Chinese to buy more Malaysian palm oil. At present the Chinese buy palm oil for making soap. But Malaysian officials feel there is gapore yesterday, was told that a large potential market if the Chinese could be persuaded to

German textile orders fall

FRANKFURT — New orders period, compared with a 2-per to the West German textile cent increase in the first half of 1978 over the first half of industry fell 7.5 per cent in January from a year earlier,

Meanwhile German fextile reversing an upward trend experienced in the second balf of 1978, the textile industry association, Gesamttextil, reported to DM 13.9hn producing an while experts rose 4.1 per cent to DM 13.9hn producing an overall deficit of DM 6.75 bn. an increase of 11.2 per cent.on 1977, Gesamttextil said. It said incoming orders rose an increase per cent in the second balf of 1977, Gest 1978 over the rear-earlier Agencies

February rise to £260m

BY STEWART DALBY IN DUBLIN

IRISH EXPORTS have shown an £3bn and, although this was e past six months, leading some appreciable increase after poor performances in December and

Exports for February were worth £260m, a rise of over 28 per cent on the same month a ports remained static in Decemyear ago. Imports, however, also continued to rise. They cost £317m for Fehruary, an increase of 25 per cent over the comparable month. Ireland never quite manages a

surplus on its visible trade. At the end of calendar 1978 the trade deficit was just short of £700m. Exports rose over the year by 19 per cent to nearly

Czech visit for

Trade Secretary

MR. JOHN SMITH, the UK

Trade Secretary, is to visit

In his first visit to a Comecon

country as Trade Secretary, Mr.

Smith will hold economic and

trade talks with Czech Ministers

and officials. His host will be

Mr. Andrei Barcak, Federal

Minister for Foreign Trade.

Czechoslovakia from Thursday

to Saturday, March 22-24.

good performance, it fell short of the 27 per cent rise predicted earlier in the year.

Since then the Irish Export Board has been concerned about the drop in sales abroad. Exber and actually fell when price increases were taken into account. The January figures also showed a failure to improve performance

The Export Board, the State body, attributed the poor figures to the effect of the bad winter and the British lorry drivers strike. Nevertheless, gence in the two count there has been concern about currencies in favour of the poor trend of exports in the pound against the punt.

liquefied petroleum gas (LPG)

Minister Issa Darwish told the Financial Times in Damascus

tast week. The plant, which will

observers to suggest the country has developed a structural problem in its exports. This concern has been heightened by Ireland's mem-

which are covered by industrial

units for
Hong Kong
HE FIRST of two packaged dustrial gas turbine

bership of the EMS. Ireland's exports to Britain still account for 47 per cent of the total. While half of this figure is agricultural goods, Common Agricultural Policy, there are still about 1,500 small companies whose sales to Britain could be adversely affected by a divergence in the two countries

TV contract

the station.

Kong.

Pye TVT, the Cambridge-based broadcast company of Philips. is to supply sound in sync equipment to update the Austrian national television distribution system in a contract worth more than £250,000. Sound in sync is a method of encoding the sound part of the programme signal into the vision signal.

ing sets, each rated at 65 MW and forming part of a contract

worth about 18m, has been shipped by GEC Gas Turbines

of Whetstone, near Leicuster, for installation by the Kowloon Electric Supply Company at the Hok Un power station in Rong

The second machine, com-

plete with anxiliary equipment, is scheduled for shipment in October. Both units are to be

used to supplement the existing

steam turbine power plant at

Romania has been awarded a signed three separate agreeSyrian £200m (aboot \$50m) contract to provide and build a liquefied petroleum gas (LPG) Trade envoys

Senior representatives of seven plant in northern Syria, Oil followed talks between Kuwaitl big Canadian electrical power equipment producers arrive in Ministers and Hungary's Prime Minister, Mr. Gybergy Lazar, who is currently on an official London next week at the start of a four-country tonr, which includes visits to Kenya Tanzania and Egypt. They have an annual output of 58,000 visit here. Mr. Lazar is also tons of liquefied gas, is understood to have discussed scheduled to come on stream by the possibility of joint ventures waot to contact UK organisations active in Europe, East the beginning of 1982 and will between the two countries and provide gas for northern Syria. the purchase of Kuwaiti oil. Africo and Egypt.

WORLD AIR FARES

Soaring costs make rises certain

\$50m Syrian LPG plant BY RAMI G. KHOURI IN AMMAN

INDUSTRIAL EXPORT of Kuwait and Hungary bave

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIR FARES are now considered gallon by the end of the year is effects of the Iranian cut-off certain to be raised this spring not thought impossible. Airby most of the world's airlines because of soaring fuel costs. Spot shortages of aviation fuel, which have caused some flight cancellations in the U.S., have not yet become a serious problem in Europe. although some shortages have emerged. The possibility of some cuts in summer .schedules cannot be discounted if shortages become

more widespread. The member-alrlines of the International Air Transport Association meet in Geneva on March 28 to consider the effects of rising fuel bills, and fares increases are regarded as inevitable, varying widely according to region but probably averag-

ing 5 per cent.
With fuel costs averaging between 47 and 50 cents a U.S. gallon (compared with about 44 cents at the beginning of the year), it is thought that further in an average of 60 cents by the spring and early summer.

lines will try to meet this hy. introducing fuel conservation programmes, making more use of wide-bodied jets, each carrying more, and by trimming flight frequencles. But the overall net effect is the Lufthansa. German alrline, yesterday refuted weekend suggestions

that it plans to introduce a

further cut in fares on its North Atlantic routes beyond

those already announced, Jonathan Carr writes from Bonn. still likely to be that fuel costs. now averaging 22 per cent of all airline costs, could rise to perhaps 30 per cent by the year-

Because of rises in other costs - labour, landing fees, rises in the pipeline will result the airlines do not see how they can avold passing them on in higher fares.

have worked their way through the global pattern of oviation gasoline distribution. But the effect is patchy, and some airlines have had no problems. Aviation gasoline stocks in

Enrope are reported to be

sufficient for several weeks, and the situation may improve as limited crude supplies again become available from Iran. although at higher prices. Just how long this situation gasoline.
will last, no one knows, but it is But or
feared that if a fuel "scramble" world-wide

arises this summer, especially the summer schedules U.S., because of the special factors which have affected the

These have included the U.S. Government's deregulation Government's policy on air routes, which has routes. The airlines, including created many more flights this British Airways and Pan year than last, resulting in American, will be obliged to If the Irend continues, an Only a few fuel shortages another 150m gallons of aviation submit new fares more in line average of 70 cents a U.S. have emerged in Europe, as the fuel a year being sought. with the hoard's policy.

Another factor has been the aviation fuel price decontrol, which many airlines thought would ease a tight fuel situation hy encouraging more refiners to make jet fuel because of the higher prices they could get. This has not bappened.

The severity of the U.S. winter also increased demand for heating oil, which comes from the same part of crude ou used to produce aviation

But overall, the airlines world-wide do not helieve that the fuel situation is likely lo impair expansion plans; espectbegin, involving many more ally those for new jet fleets.

flights, prices could go higher than those already anticipated.

Board has suspended plans in the country of the The U.S. Civil Aeronantics Board has suspended plans by The European picture is more some transatlantic airlines lu encouraging Iban Ibat in the raise fares on the North Atlantic from April 1, on the grounds that the increases were not in line with the board's policy of bringing increased competition onto Atlantic air

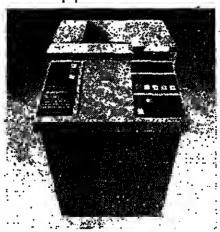
How does the F.T. get front page stories

from London to Frankfurt in a matter of seconds? For the transmission of detailed information Fax is far faster than the telephone

eren your signature, and it will be reproduced tharty seconds later almost anywhere in the world. Anywhere there's a telephone. On January 2nd the Financial Times

made a major investment to expand circulation abroad. They began to print in Frankfurt as well as London. Up to 40 pages are now duplicated in Frankfurt each day by facsimile transmission methods particular to the

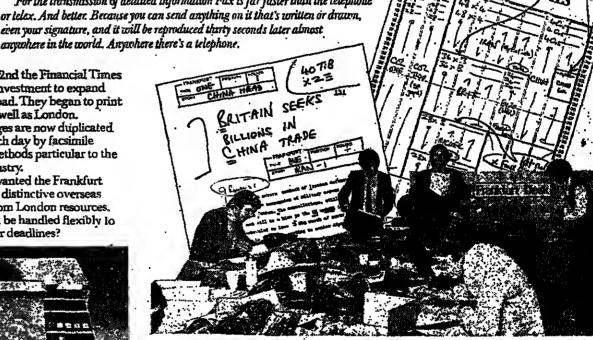
newspaper industry. But the FT wanted the Frankfurt paper to have a distinctive overseas slant relayed from London resources. How could that be handled flexibly to meet newspaper deadlines?



Here's how.

At four p.m. yesterday copy began to trickle from a special desk in Cannon Street to the Frankfurt printing plant. By 8.30 about 200 A4 size sheets of paper had been transmitted by a bank of four Infotec 6000 facsimile transceivers pages of sub-edited copy hol from the typewriter, together with handwritten beadlines and layout instructions – enough to recreate four full broadsheet pages of the familiar pink paper, but with a European accent. Soon it will be eight.

In effect the FT conducts an editorial conversation on paper over the telephone



lines between London and Frankfurt for a couple of hours every night. The German presses roll at 10 p.m.

and distribution moves out all over Europe. At around 6.35 this morning, local time, a Lufthansa 747 jet landed at New York's Kennedy Airport, so that the FT joins New York's select band of morning newspapers.
The Financial Times chose the

Infotec 5000 Fax for this job. Only the Infotec 5000 was fast enough to cope with the FT's urgent volume of work.

Today the most progressive companies in the UK rely on the Infotec 6000 for conveying top priority information the way their competitors rely on the post, telephone and telex.

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Contact: Fred Tedore, Sales Manager, Kalle Infotec Ltd., Infotec House, 87/91 Newman Street, London WIP4AL. Tel: 01-637 5366.

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The Infotec (MRB). The world's

Western Europe and the U.S. during the next decade, Arthur by 1987.

D. Little, the U.S. consultants, say after a £1m study of the Extra wealth

They reached their cooclusion after a three-year examination of markets for micro-electronic devices in the U.S., France,

West Germany and the UK.
Mr. Jerry Wasserman, leader
of the atudy group, said ib
London yesterday that although
some industries would decline, the fast growth of newer sectors would provide a net increase of at least 1m extra jobs overall. He was introducing the study—The Strategic Impact of Intelligent Electronics in the U.S. and Western Europe, 1977 to 1987—which was undertaken for 60 clients and costs \$33,000

M

(about £17.500). We believe that micro- study. electronics will create new The consultants examined the wealth," he said. "In the four consumer market business comindustries which we have munications, the industrial studied this extra wealth will sector and the automotive indusamount to between \$30bn try. Findings were:
(about £15bn) and \$35bn © Consumers: The use of micro(£17.5bn) by 1987 at 1977 processors in bome appliances in

Although company producti- increase from about 1.3m in vity would increase, bistorical 1977 to 128m by 1987. Applica-

THE MICRO-ELECTRONICS evidence suggested that overall tions vary from home computers revolution is likely to create productivity in the industrics more than 1m extra jobs in studied, would rise only slowly to perhaps \$40,000 per employee

This implied that about 800,000 people would be required to produce the extra wealth predicted from the market studies. If the effect on subsidiary industries was included, extra employment would exceed Im. About 60 per cent of the extra jobs could be expected to be in the U.S. and the rest in Europe, but Mr. Wasserman said it was Wasserman said it was impossible to predict which European countries would take most advantage of the new opportunities.

He is to brief ministers and senior Government officials thia week on the implications of the

processora in bome appliances in

West Europe is expected to

to intelligent television TV games and a range of

 Business communications:
 Shipment value of text processing devices in all the countries studied is expected to increase from about \$1.5bn in 1977 to a possible upper limit of \$3bn by

Sales of facsimile and copying machines are expected increase from \$2.3hn to between \$4.2bn and \$9.2bn and of business communications products from \$9.3bn in 1977 to between \$13bn and \$23bn in 1987.

Industrial: A rapid growth in

electronic test equipment is expected, with greater emphasis on the reliability of instrumentation. The U.S. market for numerical control systems, robots and automatic materialhandling aystems is expected to reacb \$16.8bn in 1987.

Automotive: By 1982, nearly all new cars are expected to intelligent electronic engioe controls.

Even smaller, more efficient, European cars will oeed electronic controls to nieet U.S. regulatory requirements, the report says. By 1987, the U.S. annual market for microprocessors in the automotive sector expected to exceed \$5bn a

Threat to office jobs, Page 10

FT SURVEY OF 100 MAJOR EUROPEAN COMPANY REPORTS AND ACCOUNTS

Philips provides best annual report

accounts of Philips, the Dutch electronics multinational, is and informative document of its kind issued by a major European company last year, according to published today. to a surrey

The survey published by the Financial Times, cover the annual reports and accounts trial companies in 12 Western European countries. Its objective is to measure and comment oo the quality of the accounts and other dis-closures of the companies at the top of European industry.

One of the most striking findings is evidence that leading Continental European com-panies are providing much more detailed information and going to far more trouble over their annual reports than their UK counterparts. On the other hand, the quality of the accounting information provided by British com-panies is generally better than the other companies.

Employment

Extra-statutory accounting and disclosure ia most evident in areas such as employment, profit forecasts and share price data. In the area of employment, the French are the outstanding leaders in Europe, but impressive efforts are also found among German

and Swedish compaines." This is in striking contrast with the UK. where companies have little to say in annual swedish companies are "the outstanding leaders." Overreports about employment layood statutory disclosures. The survey reproduces numerous examples, including a 10-psge section from the report of Moet-Hennessy,

TOP TEN REPORTS 7 Philips (Netherlands) 2 Svenska Cellulosa (Sweden) 3 Akzo (Netherlands) 4-Unilever (Anglo-Dutch) 5 Royal Dutch-Shell

7 Moet-Hennessy (France) 8 British Petroleum (UK) 9 BAT Industries (UK)
10 Saint-Gobain-Pont-A-Mousson

(France) Also commended: Siemens (Germany) and Marks and Spencer.

which is judged one of the best employment reports in .the survey.

In spite of the absence of laws in several European countries requiring companies to publish consolidated accounts, the evidence of the survey is that the practice is now widespread throughout Europe. Altogether, 83 per cent of the companies make some effort at producing consolidated accounts—and this locludes 63 per cent of the companies froot countries where con-solidation is not a legal requirement.

all, in spite of the absence of statulory requirements, nearly two-thirds of the companies comment in some fashion about the future.

The survey ranks the 10 "best" reports and accounts according to criteria such as: worldwide consolidation; disclosure of accounting policies; the provision of segmental data, employments reports, atatements of future prospects, and inflation accounting informa-

At the other end of the scale, the survey lists 25 company reports which are described as the "least satisfactory" of those reviewed. The list in-cludes AEG - Telefunken, Daimler - Benz, GHH and Thyssen from West Oermany, Michelio and CGE from Fraoce, Hoffmann-La Roche and Brown Boveri from Switzerland, Fiat, Olivetti, and Pirelli from Italy, and Union Miniere from Belgium.

The poor performance by some of the leading German com-panies pushes Germany into fifth place—behind the UK, Holland, Sweden and Francein the survey's ranking of the most sophisticated accounting countries. At the bottom of the table comes Italy and Spain.

For the accounting part of the

project the survey is based on the standards and proposals of the International Accounting Standards Committee. The accounting bodies of most of the countries covered are IASC members, but most are not doing enough to encourage the adoption of international standards of accounting. Accordingly, the survey proposes that IASC "should seek new and more effective ways." new and more effective ways of ensuring compliance with loternational accounting stan-dards. "A start could be made by requiring each IASC

major companies of its country bave met IASC stan-dards in their accounts. These reports should be given wide-spread publicity by IASC." The survey uncovers an array of disparities in the way in which large European companies put together their accounts. While the majority of companies define subsidiaries as shareboldings of more than 50 per cent. 12 companies use the definition "30 per cent and more."

member body to report annually the extent to which the

Uniformity

Other important areas where there is no uniformity in the accounting rules, include even among companies from individual countries—goodwill, currency translation, de-

while one-Norsk Hydro-

uses a 66 per cent rule.

preciatioo, stnck valuation taxation, research and de velopment, pensions, and long-term contracts.

On the other band, no fewer than 28 per cent of the survey companies are doing some-thing about inflation account-

ing.

Another finding is that taxation has a major influence on the accounting policies of many companies—particularly those from Germany. Apart from the fact that a number of German companies did not provide worldwide con-solidated accounts, this is one of the main factora behind the poor ranking of the German companies in the survey gen-

The practice of breaking down data about a group's main activities—segmental report-ing—is found to be widespread. However, diaclosure of operating results is made only by a minority. The report calls for inter-

national auditing standards to guide auditors in Europe " as they venture beyond national statutory requirements to give opiniona on consolidated accounts."

"1979 Financiol Times Surrey of 100 Mnjor Europeon
Companies' Reparts and
Accounts." By Michael
Lofferty, with David Coirns
James Carty. Price £75. Finonciol Times Business Publishing. Minster House, Arthur Street, London EC4.

es cen Self-employed tax disclosures increase

BY DAVID FREUD

SELF-EMPLOYED taxpayers 63 per cent, or £145m, more are declaring substantially in its first year of operation, up more of their incomes after in to October, 1977, than investigadepth investigations introduced by the Inland Revenne two years ago, according to senlor the subsequent year will show

The Revenue now subject about 3 per cent of the 1.9m annual returns made by the self-employed under Schedule D to a rigorous examination, selecting accounts that look most likely to disguise tax

Previously, unselective and more limited inquiries were made, covering about 30 per cent of all accounts received from the self-employed.

Yesterday, Revenue officials said people were beginning to respond to the possibility of investigation. The level of profit declared had risen substantially officials said. in many sectors. In the taxi sector, for instance

"we are now getting something like reasonable figures." said At the same time, investiga-

titions bave resulted in sbarply higher revenue yields from tax frauds uncovered. The latest Inland Revenue Report showed that the new approach yielded

to October, 1977, than investigations in the previous year. Officials predict the figures for

an even sharper rise. > In spite of the success of the new approach, the Revenue is concerned at the level of criticism of the system among accountants. They point out that the system does not imply that accountants are not doing

their job properly:
"The Revenue relies upon the expertise and independence of accountants. In preparing balanced accounts from incomplete records and in preparing tax computations they correct many gross errors. But this process does not, and cannot, take care of every error, omission or case of deliberate concealment."

The Revenue uses a range of criteria to select accounts for in-depth investigation. It looks at gross profit rates to see if one official. "They realise the they are in line with the norm. Inland Revenue is no longer to and at the level of drawings be put off by unrealistic profit taken out of a business for the owner's personal use to see if they correspond to life-style.

> well - investment compared with profit, for instance, or, in the case of taxis, fuel consumption and turnover.

GROWIH

Six ways we can help you

Dip in spending growth predicted this year BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CONSUMER SPENDING growth in the mean rate of inflation.

in the UK is expected to slacken significantly this year before recovering slightly in 1980, according to the latest analysis from Economic Models, the London-based international fore-

The group projects a decline in the rate of increase (fourth quarter on fourth quarter) from 5.4 per cent in 1978 to 3.4 per cent this year, with a slight pick-up to 3.8 per cent in 1980. This is expected to lead to a small recovery in the expansion total ontput, though un-

ployment is forecast to coninue to rise—up to 6.4 per cent f the workforce by the end of 980, compared with 5.6 per cent in the fourth quarter of

Economic Models has also tried to stimulate the possible impact of a Budget from a Government at the end of this year. It assumes a switch of £1bn from direct to indirect taxes. While the forecast horizon is too short to take account of potential offsetting gains in productivity and incentives, the simulation produces even slower growth than is assumed in the main forecasts.

This is because, although real disposable income remains unaffected, the switch exacerbates inflationary expectations, domestic costs and import penetration. Hence the group estimates that simply in maintain a 3 per cent rate of economic growth in 1980 a switch of this magnitude must be accompanied by a stimulus

The group finds no reason to expect bigber growth this year than in 1978 for the world's main industrial economies as a

Although the growth rate in North America and other industrialised economies will continue to converge, it says, it will be on to a slower growth path. with a generally dismal outlook for unemployment over the next 18 months.

Moreover. increases in oil and commodily prices in 1979 and 1980 will mean that this slowdown will 18.75 per ce not be associated with any fall year period.

Disparities between countries In their dependence on energy

and raw material imports will be reflected in widening inflation differentials and greater trade imbalances, which will greatly bandicap the stabilisation of exchange rates, as proposed by the European Monetary System.

The group has run trial model to assess the impact of a 2m barrel a day shortfall of world oil supplies. On the assumption that Iran will export no oil during 1979 and that exports will recover in 1980 to the level of 2m barrels a day the market clearing price is as much as 20 per cent higher than the existing schedule of increasea for 1979.

Economic Models sees, it as unlikely that auch an explosive position will be allowed to occur. Accordingly the group forecasts that the price of oil will rise by an average of only 15 per cent this year, in quarterly increments, which will be carried over into 1980.

More British cars for motor schools

Financial Times Reporter

THE PERCENTAGE of British cars being used by driving schools has risen from 73 per according to The Motor Schoola Association of Great Britain.

Ford and BL account for more than 60 per cent of the British sales to motoring schools. Between 1976 and 1978, according to the associa-tion, Ford's market share rose from 21 per cent to 36.85 per cent. BL took just under one quarter of the driving school market in 1978 against 32 per cent in 1976.

Japanese cars made up the expected largest percentage of foreign cars in the market hut their share fell from 24 per cent to 18.75 per cent during the two

Overdrafts When you need more space, machinery, people or cash for stock, you may ask for a bigger overdraft. We are eager to help wherever we can and will give you a quick decision.

Term Loans A bigger overdraft often is not as good a way to finance new equipment or premises as a loan over a longer period related to the life of what you're buying. We may be able to spread a loan so that what you've bought can look after the paying back.

3 Leasing Borrowing money to buy equipment outright is not always the answer. You may be better off leasing. We'll help you understand why.

4 Factoring As you expand, you'll find money going out faster than it's coming in, often because customers aren't paying on time. By factoring debts through our associated companies you could turn them into immediate cash (with 100% bad-debt cover).



6 Business Advice Our Business Advisory Service can show you how to turn information in your audited accounts into a control system. This will help remove the uncertainty of day-to-day financial control and assist you to get on with building up your business.

5 Selling Overseas You can't be everywhere at once but we can - through our worldwide group network.

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territories and help find reliable agents

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To: Marketing Department, Lloyds Bank Limited, 25 Monument Street, London EC3R 8BQ. Please contact me, I would like to know how you can help my company grow. Overdrafts Factoring Term Loans Selling Overseus Business Advice Takboon here applicable This is not an offer of literature; we will contact (FLORER CHITALS PLEASE) Nature of Business.

At the sign of the Black Horse

charges

BY PAUL TAYLOR

MR. GORDON BORRIE, Direc-

to consider prosecuting 10 com-

panies over the operation of a

cement pipe supply price ring.

agreement.

England, Wales and Scotland,

was yesterday put on the Register of Restrictive Trado

The Office of Fair Trading

said the agreement discovered during an investigation of price

rings in the ready mixed and

road surface industry, covered

"restraints relating to the price of concrete pipes and the allo-

Details of the agreement bad

not been given to the office in

cation of contracts."

Bristol

schools

By Colleen Toomey .

given £½m.

A MINER'S son who built his

fortune from war service savings of 14s (70p) a week is

giving £500,000 to five

Hr. John James, the 73-year-old chairman of the

Bristol-hased John James

Group with sales last year of

£22.5m. won a scholarship 61 years ago to a Bristol school-

"I hope this money will give boys and girls of a similar

background to my own the same start I had," ho said The schools, which will each

receive £100,000 in annual

instalments of £10,000 over

the next 16 years, are Clifton Cellege, Clifton High School,

Queen Elizabeth's Hospital. Redland High School and the

Mr. James, who has a per-

sonal tax rate of 98 per cent

gave £100,000 to two Bristol

schools last November and a

similar amount a few years

ago, all to provide education

for children whose parents

found it "tough going."

© Mr. Michael Birkett, 47, vesterday failed in his claim

that 12 years ago Mr. James.

ubo was then his boss,

Mr. Justice May said in the High Court that Mr.

Birkett's action against Mr.

James was the result of an

obsession, Mr. Birkett found it difficult to "distinguish

between reality and wishful

thinking."
Mr. Birkett, a former managing director of John James' industrial division, claimed be was promised the

money if company profits

pennies and capable of acts of

conclude that Mr. Jamea

undertook to reward Mr.

could be boosted.

promised blm £1m.

independent schools

Bristol.

BY DAVID FREUD

A TENDER system for selling At the same time it will cut Government stock would be back bard on its oil burn in in the presont fragile state of the UK economy, Mr. Gordon Pepper, of City stockbrokers W. Greenwell and Co, said last night.

He argued that such a system would undermine the Stock Exchange. His remarks come after the Bank of England's announcement last week that it was issuing stock through a par-

tial tondor offer. Speaking on LBC radio. Mr. Pepper said: "There is oo question that the general intro-duction of the tender method would lead quickly to a breakdown of the jobber-broker divi-sion of the Stock Exchange.

to the American system whereby brokers are principal dealers and the whole Stock Exchange would change.
"I would argue very strongly indeed that it would be criminal

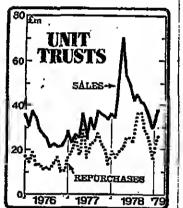
folly to undermine the present structure of the gilt-edged market at this point in time." Mr. Pepper said that such a change might reduce the enormous capacity of the market when, because of North Sea oil. there was a chance of breaking out of the UK's vicious economic circle into a virtuous one.

Unit trusts boosted by share price strength

By Eamonn Fingleton

THE IMPROVING outlonk for stock market investment helped boost unit trust sales last month by £7m to £38.7m, the Unit Trust Association aonounced yester-

day.
The industry's repurchases of investors units cashed-in by investors increased by £4.6m to £26.0m.



Both sales and repurchases were at their highest levels since last ! totalled £12.5m,

"The continuing strength of Many tanker operators were increasing the wholesale price share prices is still helping sales, illegally discharging washing of most of its main UK brands March could be about £47m. Re- recognised limits. purchases will also be bigher— probably about £30m."

Tendering Electricity board aims at sharp rise in use of coal

Generating Board has told Mr. Energy Secretary, that it will attempt to increase sharply its coal burn in the coming year to 80m tonnes.

the six-month period from April to Seotomber, trimming between 1.5m and 2m tonnes off an estimated burn of 4.25m tonnes.

In a letter to Mr. Benn, Mr. Glyn England, chairman of the board, bas said that it was "just conceivable" that the board could reach the target in 1979/ 1980, assuming that there were no difficulties in coal supply. that oil supplies remained tight and that coal prices did not rise substantially.

The letter follows diacuasions batween Mr. Benn and Mr. England on bow best to burn less oil, in line with Mr. Benn'a statement to the International Energy Agency earlier this month that the UK would cut

Mr. England's lotter ropresents a highly qualified intention, rather than a commitment, to burn more coal. The board says that by cutting back on oil use following the Iranian crisis, it is merely acting prudently, rather than at the bebost of Mr. Benn or with the intention of aiding the coal industry.

It has not asked the Government for subsidies on the coal it will take, though it is not yet clear if the £17m subsidy on coal burn will be renewed.

It aims to retain the maximum flexibility in its balance of fuels, and is keeping a closer watch on oil supplies and the coal price. The board believes that the coal price may be raised again this year, further to the nine per cent rise announced last month.

The board had previously estimated that its oil burn in the six-month summer period tonnes, up from 3.5m tonnes ln market to top up any shortfall.

THE CENTRAL Electricity in the coming year. Mr. Benn the same period last year. The Generating Board has told Mr. said that coal burn should rise out of 1.5-2m tonnes now anthony Wedgwood Benn, the by about 5m tonnes. estimate, leaving a burn between 2.25m-2.5m tonnes.

Mr. England is believed to have stressed in his letter, and in discussions with Mr. Benn, that the extra coal burn would call for immense efforts from the CEGB, the National Coal Board and the main coal carrier, British Railways,

The NCB has said that it will supply 75m tonnes to the CEGB in the coming year, a rise of 6m tonnes from last year's supply. The rest of the board's requirements will be met by licensed (non-NCB) mines (1m-1.5m tonnes), 1.25m tonnes from continental stocks. 1m tonnes of Australian coal under a long-term contract and 1.25m tonnes drawn from

· CEGB stocks. If the NCB cannot deliver and if oll is unavailable on the open market, the CEGB may April-September would be 4.25m have to go on to the open coal

Oil pollution seminar warned of too few ship inspectors

THE GOVERNMENT was told from the Esso Bernicia at and wind could not move the vesterday by one of its advisers Sullom Voe on December 31 last inspectors to ensure the bighest standards of oil tanker opera-

Captain Ralph Maybourn, a director of the BP Tanker Com-pany and a special advisor to the Government's Marine Pollintion Control Unit, said standards might fall as a result.

He told a Trade Dinamment gency arrengements for combating soillages that "we must expect to be threatened by oil pollution from time to time."

Human fallibility could not be eliminated; the accident rate would never be zero, and big accidents would occur.

Financial difficulties facing tanker owners because of a world recession in the industry would reduce the standard of owners were going bankrupt.

Some tankers were poorly equipped and maintained and there was a worldwide shortage of trained seamen. Such factors had contributed to pollution, he said. Nevertheless, marine oil pollution from ships had fallen from 2.133m tons in 1973 to 1.261m last year. Pollution from non-shipping activities had also

The Shetland Islanders were uneasy about the dangers of Captaln Maybourn said. A Scottish fishermen's repre-seotative complained about nets

covered with oil from tankers. Professor Geoffrey Matthews deputy director and director of SOME SCOTCH whisky prices Sullom Voe terminal in the The improvement in sales has Shetlands designed to store may decide continued this month. Mr. Edgat oily ballast water from tankers the Budget. Palamountain, chairman of the had been built three years ago, Unit Trust Associatioo, said: they were still not complete. they were still not complete, nounced yesterday that it was Many tanker operators were increasing the wholesale price

year had killed 3,700 birds.
These included the total population of winter birds at Sullom
Voe and a twelfth of the British population of black guille-mots, Professor Matthews, said. He called for an urgent review

Mr. P. Bourne, of the parbits and at Aberdeen \$1.5m in the University, said that brokes non of chick he placed across their \$5.40.600 teres estuaries from which tides messages.

of ballast cleaning at Sullom

The £2m cost of clearing

heaches and pollution after the Eleni V accident off the East Anglian Coast last year could have been better spent on such preventive measures. Mr. John Smith, the Trade

Secretary, who opened the seminar, told delegates that the Government planned to spend in im 1972—so 1979-80 on of rururrent costs of 85-9 000 for anti-pollution

Ship's engine builder to make 175 redundant

BY LYNTON MELAIN

a £20m order from Seatrain Lines of the U.S., and yesterday that it was to make 175 workers

The company yesterday blamed the world recession in shipbuilding. But Mr. E. P. to the third quarter of this year.

GEORGE CLARK and NEM, Crowdy, the managing director, the Tyneside marine engine said he would revoke the builder which is boning to win redundancy notices. If the company won the Seatrain order. He said: "The order is cer-lainly not lost and we are still hopeful.'

The company employs 1,300 workers and most have work up

The locrease is for £1.20-per

case of a dozen bottles, although

to wholesalers means that the

effective trade increase is 90p

This is likely to mean at

least a 7.5p per bottle increase in the shops and, with the

addition of retailers' profit margins, the new retail price

could be as much as 11p or 12p

a 30p-per-case allowance

Some Scotch whisky prices to rise on April 1

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

research of the Wildfowl Trust, are set to rise at the beginning said that although tanks at the of next mooth no matter what of next mooth no matter what duty increase the Chancellor may decide to put on drink in

The Distillers Company an-We expect that sales lor from ballast tanks inside tha from April 1. The increases cover some 50 brands, including Halg. White Horse, Crawfords The hundrods of tons of Haig. White Horse, Crawfo heavy fuel oil that had escaped Three Star, and John Barr.

The Price Commission bad been notified of the wholesale price increase on February 15 and in spite of the fact that prices for these blends had been increased last August, gave the go-shead last week.

But the judge said that although Mr. James was "a very rich man, mindful of Meanwhile, the Scotch whisky industry remains concerned that the Chancellor may decide unsolicited generosity," there was nothing that led him to to increase the duty on Scotch for the first time in more than two years. Birkett in this way.

Concrete Pye TMC plans to close factory companies may face

PYE TMC, a subsidiary of Dutch

tor General of Fair Trading, is withdrawal of Pye TMC from the manufacture of capital equipment for the public telephone system. The company operated between about 1974 and the beginning of 1978 in plans to continue making private exchanges and telephono hand

> The Livingston opened 10 years ago, has been losing £3m a year. It has been bit by world over-capacity in the manufacturo of transmission equipment and competition from larger rivals.

The application of modern electronics to transmission equipment has also reduced the need for labour in its manufac-

time and it was therefore un-lawful. Mr. Borrie is now con-The company failed to win a to make a close examination of contract to develop a new type of digital transmission equipment for the Post Office (the contract went to the General ducts into the factory. sidering taking court proceed-ings against the companies involved.

The 10 companies are: ARC (Concrete), British Steel Cor-Electric Company, and Standard Telephone and Cables). Pye-says that after losing the development contract it bad to poration, Croxton Gravel, ECC Quarries, Hume Pipe, Johnston Pipes, Mixconcrete Pipes, Red-land Pipes, Rocia Pipes and In addition the office yester-day placed a further three agreements in the ready mixed concrete sector on the Register bringing the total involving ready mixed concrete companies on the Register to 202.

Pye operates one other factory Philips, yesterday announced making telephone transmission plans to close its Scottish face equipment at St. Mary Cray, tory which employs 500 people Kent, where 180 people are making tolecommunications employed. This factory has branamission equipment.

The closerc of the factory, at mid-1980. Unless further orders Livingston, West Lothian, represents the almost complete be under threat. be under threat.

Pye TMC currently employs 1,750 people in the UK. Recently Philips announced that it was considering a re-organisation which might involve the absorption of parts of Pye into the Philips structure. There was speculation at the time that this could mean a rationalisation involving Pye TMC.

Mr. Roy Sanderson, national officer of the Electrical, Elec tronic Telecommunication and Trades Un condemned Union Plumbing closure as anti-social and unnecessary. He said the union would resist the closure strongly A statement from Pye says and intended to meet the com-the factory will be closed in pany to try to obtain a suspension of the decision. He wants to make a close examination of the reasons given by Philips and

ducts into the factory.
A spokesman for Livingston
Development Corporation said that although the announcement was a blow, it was balanced to some extent by the success of face the fact that its share of some extent by the success of the UK business would be sub-the corporation in attracting stantially reduced. The company new industries to the area.

· Demand for factory apace had its attempts to win export busi- been so great that 18 new industrial units, providing 150,000 ness for this type of equipment, trial units, providing 150,000
A further 100 jobs will be square feet of foctory space, were to be provided. The fac-tories were expected to employ ment and installation depart-ments associated with trans- 300 people with expected growth

Engineers want debate on sewerage system

BY PAUL TAYLOR

THE FEDERATION of Civil and the lack of detailed inspec Engineering Contractors is call-tions could have "serious coning for a full Commons debate sequences" and that water on the state of the nation's mains and sewers are only mainsewerage system. A lettor sent tained on a breakdown and to MPs in the North East of repair basis. England warns of the health tbreat posed by the Govern- tion's external affairs director,

Mr. Micbael Noar, the federa-

ment's failure to modernise the warns that the North East system.

Following reports about the less urgent action is taken.

"collapsing state" of Man-Yesterday. Mr. Noar said the obester's sewers, the federation federation wants a Commons has drawn attention to the 1979 debate on the state of sowers Northumbriao Water Authority nationally and following a sur-report. vey into their condition, there The report warns that the should be an ordered pro-inadequacy of sewer records" gramme of repair.

Move to revise subsidy for overseas students

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

WELL OVER £100m a year" account of whether the student used to subsidise overseas stu- cumstances. dents in British higher educa- Mr. Oakes said that the tion, Mr. Gordon Oakes, Minister Government was now conducting for Education, said in Manchester yesterday.

British students, ti still covered grounds. only about 30 per cent, on aver-

of taxpayer's money was being came from wealthy or poor cir-

a thorough review to determino bow to apply the subsidy to Although foreign students overseas students from poor paid a higher tuition fee than national and family back-

"We have got to find ways of directing that £100m subsidy to

British Caledonian record profit BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

The airline say that total revenue of the British Caledonian group, including travel matric tonnes.

sengers carried was over 2m, while cargo carried was 50,000

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Highland

'Chemical blast chances

By Sue Cameron, Chemicals Correspondent

THE CHANCES of a disastrous, Flixborough-style oxplosioo occurring at a chemical plant are increasing all the time, according to a book published yesterday by the Institution of Chemical Engineers.

It says blasts like that at Flixborough can now be expected at the rate of between two and eight a year throughont ditions capable of causing a fire blast are rising at an even higher rate—between three and 11 times a year. "The statistics reveal that

few major chemical, petro-chemical, process or petroleum plants bave escaped the possi-bility or the actuality of an un-confined vapour cloud explo-sion," the book says. "The various possible means of transportation also give rise to tha

Dr. Keith Gugan, a consultant on industrial hazards, who was commissioned to write the book. saya there is little hope of chemical companies preventing unconfined vapour cloud explosions altogether. He claims that "at present they cannot be prevented." If there is a major escape of inflammable vapour from a plant "the probability is that ignition will occur rather more frequently than 14 times in every 15."

Dr. Gugan says the chances

of the resulting fireball explod-ing are more than 50 per cent If the fireball does explode it is likely to do so in a matter c

seconds.

"The only certain method of protection is of prevent unconfined vapour clouds happening by preventing vapour escapes, Dr. Gugan says.

Worsening

"While the world depends on men mistakes will occur, most of which will be trivial in all respects. A few, however, will be serious and among these will be unconfined vapour cloud explosions. Prevention, within the present framework of a large-scalo, low profit margin philosophy, can be no better than in the past; indeed, the trend is to worse and more requent incidents."

One was to spray-water into an escaped cloud of inflammable vapour to try to disperse it and also to reduce the chances of ignition. The cost machinery would be nomical" and he added that although the method might prevent a blast it "probably" would not stop the vapour cloud igniting

The other possibility was to inject a gas, such as hellum into the escaped vapour clood. This might stop the cloud exploding although, again, it would probably not stop it burning. Dr. Gugan said this system could cost about 5 per cent of the capital cost of build-ing the plant—as high as £10m. Unconfined Vopour Cloud Explosions; Dr. Keith Gugan; Institution of Chemical Engineers in conjunction with George Godwin: Builder House, Red Lion Court, Fleet Street, Lon-don ECAP 4HL; £16.

Fleetwood's future in the balance

BY RICHARD MOONEY

port of Fleetwood will be held at the Ministry of Agriculture Flsh Trawler owners, dock unions. fish merchants' the port employers' association are tu meet Mr. John Silkin, the Agriculture and Fisheries Minister. and Ministry officials in an effort to solve the problems which will be faced when the port's Fishing Vessel Owners' Association goes into liquidation at the end of

The association operates unloading and other ancillary Tho merchants and ancillary refusing to talk about manning

TALKS WHICH could decide companies which rely on the levela until agreement is the future of the Lancashire fish fish landed at Fleetwood have reached on severance pay for agreed to form a new company, and Figheries in London today. (FHF), to take over from the association. But the company'a foundation bas been delayed by labour problems.

> manning levels will have to be substantially reduced from the 118 "lumpers"-dockers who fisb-presectly ployed by the association.

But the Transport and General Workers' Union, which

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the men who are displaced. Handling Fleetwood Dockers who lose their jobs

will be entitled to redundancy money averaging £6,000 a man and the total bill could reach £250,000. The Vessel Owners' Association claims it is insol-If the new company is to be vent and cannot afford this payment. Today's meeting will try to decide who is responsible for paying off the surplus lumpers. One possible candidate is the National Association of Port

Employers, which bas so far resisted undertaking the responsibility. The Employment Department, which will also be represented at today's talks, is The vessel owners intended to

put their association into liqui-dation in December in spite of the offor of a £180,000 Government grant to offset dock charges incurred in 1978. They were subsequently per-

suaded to keep the dockside facilities going under threat that the grant offer would otherwise be withdrawn. But there seems little possibility of the owners agreeing to a further stay of execution and even less of the grant money

being made available to help pay off the unwanted lumpers. Mr. Edwin Walker, chairman of Fleetwood's Fisheries the year.

Development Committee said However, many of the skina today's talks were crucial. "If being exported are types not we don't have an agreement on used much in Britain nowadays,

number had fallon to 19.

manning levels by April 2, we And while exports bave been may have to throw in the rising, imports bave also in-Fleetwood bas been among The British Leather Federation the hardest hit of British ports fears that unilateral action by following the closing of Ice-landic waters. At the start of could compromise this essential 1978 it bad 39 trawlers working import trade. but by the end of the year this

BAN on exports of hides to action, preferring to press its react to the aqueeze on its mar-e demanded by leather appeals for help via the kets. The powerful industrial adustry trades unionists lobby- Department of Trade and lobby is pressing for action to ag MPs in London today could industry to the Common Market stem the outflow of hides from Commission in Brussels.

> ing an important part in the campaign to help the industry out of its present difficulties.

largely responsible for the un-precedented increase. But now, there is a more specific crisis

age, of the cost of the course, he said.. The fee also took no help selected, deserving groups

began to ask for action.

It is believed that the Japa-nese, who buy about 9m U.S.

my to avery any repetition of

the quotas by voluntarily cut-

tiog down their purchases, in

the U.S. by 10 per cent. British industrialists fear

that, since Japan is unlikely at

tho same time to cut domestic

output by 10 per cent, Japanese

buyers could be appearing in

European markets in even

greater numbers, seeking up to

yet another prices boom in

For the moment, then Mr. Reaks organisation has asked

the DTI to be ready to take

an extra 1m bldes a year. This would undoubtedly start

Britain and elsewhere.

BRITISH CALEDONIAN, the independent airline, earned a record pre-tax profit of more than £12m in the financial year ended October 31, 1978. This was £4m more than in the previous financial year. The airline say that total and other companies, was £177m of which more than £156m was earned by the airline. British Caledonian earned 63 per cent of its revenue from special provious financial year. The airline say that total carried was over 2m.

NEWS ANALYSIS-PLIGHT OF THE UK LEATHER INDUSTRY Export ban could hit import trade

BY CHRISTOPHER PARKES

industry trades unionists lobbying MPs in London today could resent more probloms than it would solve.

leather industry could soon lose 16,000 jobs and up to 110,000 workers could be put on shorttime, nuless something is done to stop the outflow. Some 80 per cent of all

British hides are going abroad, compared with 25 per cent five Fierce competition among bidders at auction, notably those from the USSR, Japan, Taiwan, South Korea and Singapore, has pushed prices up 40 per cent since the start of

creased to make up the deficit. could compromise this essential

The unions are, however, play-The lobbyists claim that the

> "The more people and polilicians understand our prob-lems, the better it is for all of us," Mr. Guy Reaks, director of

the federation, said: The leather trade is awaiting with some trepidation the out-hides a year, are preparing to come of tuday's aucting in Birmingham. Officials will be acouring the price lists to see if the apparent lull in the boom, which first manifested itself last week, is continuing.

'If prices go down again, and if a lot of hides are withdrawn, it could be that the worst is over for the time being," Mr. Reaks Pressure on prices has been felt worldwide. The USSR, Taiwan Japan and other Far Eastern buyers have been

limitation by buyers. Attempts are also being made in Brussels to sharpen the sur-North America. During December, 90 per cent of U.S. output veillance of hido exports from all EEC suppliers, and there is was exported, and the skin growing pressure there for action to protect Common trace and leather manufacturers Market leather goods makers from cheap imports. Quotas on purchases by overseas buyers bave been applied in the past, notably in 1968 and

Far Eastern manufacturers. with miniscule labour costs compared with Western wages bills, can afford to pay high prices for raw materials, and still undercut domestic makers in the developed world.

We are not interested in

subsidies or aids like that," Mr. Reaks said. "But we do need free access to world markets for finished goods." British manufacturers, least, are confident that they could compete effectively if allowed access to the Soviet

bloc, Japan and other develop-

ing markets.
We are faced with a situation where very few other countries appear to be operating a free market," Mr. Reaks said. "We are in the battle without any defence. We fight import trade.

This is why it has so far

The British trade is worried avoided pleading for dramatic about how the U.S. will reduced, either by means of doo't fight by any rules at all."

But Dr. Gugan said yesterday there were two possible ways of lessening the risk of explo-



to the launchol our new brochure Highland presentations by Highland Region Development, We are going out to meet and talk to industrialists of all kinds because the Highland Region has become Britain's freshest and most dynamic area lor industria That is worth talking

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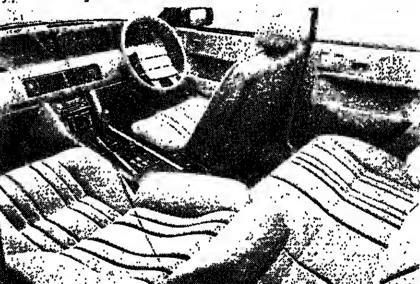
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Results of laboratory tests comparing facial cuts received in a crash from (left) an ordinary windscreen, right: Triples Ten Twenty windscreen.

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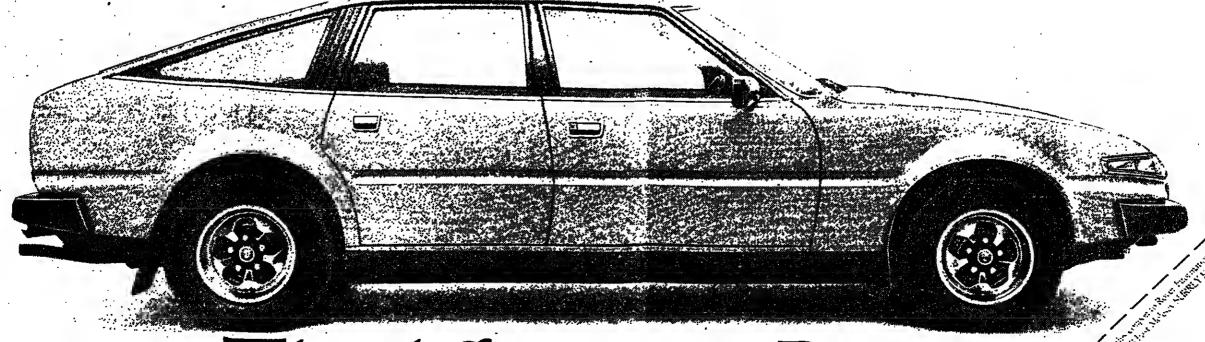
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Which makes quite a difference for the ratepayer. To say nothing of all the motorists and the companies who choose Rover.



*Official Government Fuel Consumption Figures, Rover 2500 manual: urban motoring, 16.2 mpg 11-4 https://100km/s.constant.56mph.36.3 mpg (1.9 https://100km/s.constant.75 mph. 219 mpg 110.1 litres/100km/s.constant.56mph.36.3 mpg (1.9 https://100km/s.constant.56mph.36.3 mpg (1.9 https://100km/s.constant.56mph.36mph.

Prices are for standard manual version correct at time of going to press and include car tax, VAT mertia reel front seat belts and Supercover. Delivery and number plates extra.

Public spending linked to pay

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

planoed for the next three years

Repeating the Government's changed. determination to enforce cash limits, he told the Commons: to "I; would be foolish to imagine could adjust cash limits to take that one could just carry on as account of higher pay and to if pay aettlements had never make more cash available. If it

therefore affect the amount of broken. cash available for public expenditure."

The volume of central by 125m at 1978 prices for every per cent that price exceeded Mr. Barnett was apeaking in the debate on the public expenditure White Paoer, which envisages the 2 per cent annual Local authorities would have rise for the years from 1979-80 th finance 39 per cent—so there

The Conservatives had put down ao amendment claiming been overtaken hy events. inadequate scope for cuts in on prices. bersonat taxation and interest

But the Chief Secretary said

Many assumptions underlay I had made that reasonably the projections in the White clear, Paper and if they proved to he wrong then action would have

sustainable limits. Mr. Barnett admitted that Attacking Tory proposals, Mr. wage increases in the current Barnett emphasised that he

available to meet pay and price dustrial performance.

Officers'

powers

curbed

46-a majorily of 57-an amend-

ment to the Estate Agents Bill

agent's office to get a magis-

According to the Bill's critics

-among them Liberal peer Lord

Airedale-the Bill would have

empowered a trading standards

officer to force entry to deter-

mine whether an offence had

The Bill extends cunsumer

Lord Gisborough, for the

Tories, said the Bill would allow officials to demand entry and

break into files if they wished.

He said there was no parallel power given to VAT, Unsafe Goods and Weights and

Lord Aircdale wanted the

officers would have to have

that an offence had been com-

mitted by an estate agent before

should find this Bill hardly

measure has the power to han

Labour's Lord Darling.

Officers.

and competent agent

reasonable cause" to suspect

uí estate agents.

trate's warrant.

been committed.

protection law.

Measures inspectors.

THE ANNUAL increase of 2 afford, then clearly we would per cent in public expenditure be able to afford fewer of them." If the assumptions in the may have to be cut if current White Paper on the balance wage increases go too high, Mr. between pay and prices turned Joel Barnett, Chief Secretary to out to be incorrect, then that the Treasury, warned last night. balancte would have to be

It was " naive and unrealistic " think that the Government did that it would only be taken "They will affect prices and as a new gutdeiine set up to be

Wage settlements would he dealt with case by case but the Government was making it clear Government expenditure and in advance that a substantial local authority capital expendi-ture would have to be squeezed increases, would have to be

In the case of the settlement the provision in the cash limits. for the lucal authority manual workers, the Government would increase and oo more.

Local authorities would have could be some squeeze in that

The impact of cash limits that these forecasts had already will clearly depend, in large part, on the level of oay settle-They maintained that the ments and the direct and figures in the White Paper left indirect effect they will have

personal taxation and interest Mr. Enoch Privell (UU. rates which were essential to Snith Down) asked him to the creation of a prosperous make clear exactly what be was

Did he mean that, insnfar as that the Tories claim that they ware and prices increases were will he able to cut public higher in the next 12 months expenditure and reduce taxa- than assumed for the purposes tion showed they were deluding of the White Paner, public themselves and presenting a expenditure would be less than "false prospectus" to the projected in the White Paper? Mr. Barnett replied; " I hoped

"Inevitably, if there is a higher growth of pay and prices. to be taken to ensure that public there will be consequences for expenditure was kept within the volume of public expendi-

round were likely to be in excess wanted to see cuts in personal nf what the Government had taxatinn. But you could not pretend there could be substan-Nevertheless, the Government tial reductions in personal was not prepared simply 10 income-tax and the horrowing increase the amount of cash requirement, regardless of in-

This was to perpetrate a "I made it quite clear, the "great hoax" on the Brilish public purse is not bottomless, public, which would only back-If the prices of gonds and ser- fire when people realised what werethe subject of a Treasury he thought its request had been vices rise faster than we can was happening.



MR. JOEL BARNETT: " The public purse is not bottomless."

Opposition to show exactly where the culs in public expendifure could be made Would they cut general assistance to industry?

The White Paper set aside £500m. for this purpose and a large part of it was already committed, the biggest reciplents heing BL (formerly British Leyland) and Rolls-Royce.

It would also be theoretically possible to make savings of about £70m over the next two years by curtailing new investby the National Enterprise Board. Yet much of this money was earmarked to help small businesses. Other areas where the Tories

might wish to make cuts would he in selective assistance to inilustry, special employment programmes and council house

Mr. Barnett challenged the Government being criticised for wasting money on job creation

He pointed out, bowever, that two of these had been wound up and that the others included the British Aerospace 146, the Rolls-Royce RB 211/535 project, the Airbust and various missile programmes.

Were the Tories really suggesting that these should be cancelled?

Mr. Barnett hit back at the Commons expenditure committee, which had criticised the failure of the Treasury to spell out fully the assumptions on wage increases on which the White Paper's projections had been based.

Mr. Barneti promised to do what he could in future to provide such details but he sald the committee's appetite for itsubsidies, he suggested. formation seemed to be "in-He also listed the items which satishle" and in this instance

Colliery explosion inquiry ordered

into the cause and circumstances of the explosion of Galborne Colliery, near Wigan, Lanca-shire, which killed three men. Mr. Anthony Wedgwood Benn. Energy Secretary, tald the

Commons yesterday. Mr. Benn expressed "sincere sympetby" to the eight injured and to the relatives of those killed in the underground explosion oo Sunday. He also praised the rescue

team and hospital staff who had "responded magnificently." The eight injured were critically ill, he told MPs. Two were being treated in the burns unit, and six were under inter-

sive care.

Mr. Benn said a preliminary investigation was being carried out, and a full inquiry would

· Mr. Benn was attacked in the Chmmons yesterday for hia anti-Common Market opininns. Mr. Tim Renton (C. Mid-Sussex) told him: "You are the biggest stumbling black to the emergence of a credibte EEC energy policy.

Hnw can such a policy emergy when the Secretary of State is the most dedicated anti-Marketeer?" Mr. Bonn said 51 per cent of

the nil invested in Europe was British. But he was "absolutely to transferring control of Britain's energy to the

EEC Commission. There was support-from nur Common Market colleaguesnotably the French, he added.

Assembly statement

THE PRIME MINISTER is expected to make a statement on devolution in the House of Commons on Thursday after-noon, just after this week's Cabinet meeting.
Eight Cabinet Ministers under

the Prime Minister, who form a devolution committee met yesterday at Downing Street in draw up the final shape of the The Government will lay the

orders to repeal the Acts setting up the Scottisb and Welsh Assemblies at the same time as the statement. The Government is hound to

lav the orders under the terms Acts because referendum 'Yes" votes in both countries did not intal 40 per cent of the electorate. Government sources refused

vesterday to say when the vote on the arders would be taken or whether the Prime Minister would name the date in his statement on Thursday.

Trial date changes denied

THE Liberals yesterday firmly denied a report that they are to ask for the Jeremy Thorpe trial to he postponed if it coincides with a general election

Mr. Thorpe will face charges of conspiracy and incitement to murder at a trial due to open at the Old Bailey on April 30. The report claims that party officials have contacted civil servants at Downing Street for "pretiminary inquiries." hut a Liheral spokesman said yesterday: "We are totally mystified. There is no truth to it.

Mr. Rugh Dykes (C., Harrow E.1 said: "It would be nut-rageous and disgusting if the Liberats, who have lost att electural authority, were to seek to interfere with the normal timetable and natural process of justice.

Cash gain for battered families

BATTERED wives and children are to receive compensation under the Craminal Injuries Compensation Scheme, said Mr. Merlyn Rees, Hons: Secretary. Extension to cases of family violence where the offender has

Commons written reply. Previously, victims who were living in the same family as the offenders were excluded, partly because of the difficulties to establishing the facts in such cases, and partly because of the risk that the offender could

benefit from an award. As a safeguard, the Boar will normally consider applications nnly where the offender has been prosecuted. Injuries will have to he sufficiently serious to justify compensation of at

be satisfied that the offender will not benefit. Extension of the scheme will he nn an experimental hasis at

Microelectronics 'threaten up to 250,000 office jobs'

BY CHRISTIAN TYLER, LABOUR EDITOR

Professional, Executive, Clerical workers over the next decade. and Compuler Staff published

APEX is one of the first trade unions to produce a detailed analysis of the effects of microelectronics in a sector of industry widely inought to be the mast vulnerable to change.

It has enupled its working actual loss of jobs, but could instead double the output of party report, which will go to

dehate, with a list of guidelines for negntiators on how to deal lih company plans. unemployment, and in argue for al company rather than plant APEX says that unions should redundantly schemes which puts level.

annual conference

search by the Association of employment among office The report argues that jobs could be "as much, or more at

if new technology is resisted nr Ignored. party found that word processors need not result in the actuel loss of johs, but could

Its report urges union officials.

secretarial work.

ELECTRONIC equipment could co-operate with employers and the onus of finding new work put an end to up to 250,000 office the Government to prevent on the employer. It also says jobs by 1983, according to re- what could be large-scale un- a "machine-controlled environment " should be resisted.

Word processors would even. tually change the jobs, not only of secretaries and clerks, but aiso of senior managers. New iob evaluation studies should he Some of the union's working made to prepare for that

change. The report elso sets mit safety standards for use of visual diplay units (VDUs), and urges a substantial education programme for union officials and lav representatives. It says to realst natural wastage, which lay representatives. It says it says is a way of redistributing agreements should be reached

Ambulancemen and hospital workers renew strike action

BY PAULINE CLARK, LABOUR STAFF

FURTHER STRIKES were nurses were to be offered an called by ambulancemco and hnspital ancillary workers in several areas of the country yesterday as the National Union of Public Employees continued its campaign for a higher pay

Ambulancemen in Glamorgan decided to strike for 48 hours from midnight last night in response to a lock-out nf colleagues in the south nf the

Renewed action by hospital whether one should eventual ancillary workers was reported receive more than the other. In Mansfield, Derby, Northamp. The extra £1 "on account

parability study.

extra fl "on account." The union said yesterday: "We want the best deal possible for nurses. But if the Government thinks it can come up with a different offer for nurses than

for other health workers in this

It said that an improvement In the present after should apply to both groups and that it should be left to the comparability study to determine whether one should eventually

The extra £1 "on acenunt" ton and Bolton.

The union has resisted nor denled by the Department attempts by other hospital of Health yesterday, and union the persuade li to fall in negotiators on the Nurses and said yesterday that service unions to persuade li to fall in negotiators on the Nurses and said yesterday that service were still being the being several to the worst-hit areas of the The nurses' negotiating com-

Although It faces being out- mittee is to meet again on Tuesvited by the negotiating com-, day hut any formal indication of miltees for both groups, NUPE an improvement in the terms hardened its attitude over the would prinably lead to an weekend after reports that earlier meeting.

Even if the extra £1 "on account" offer is made official seems unlikely in do much in solve the present confilet.

Nurses leaders emphasised that no movement has been indicated thwards meeting their demand that the dispute, it will have to think first tranche if payment from the pruposed comparability study should be mode in April instead of August to fulfil promises made at the time of the April 1978 pay settlement.

At present, however, the action by hospitol ancillary workers and ambulancemen is causing most of the disruption

Gloncestershire, Greater Man-chester, Liverpool, Northumberland and Leeds. It said the number

haspitals affected by ancillary workers had dropped over the weekend from 500 to 450.

British Steel lays off 750 after 243 spurn appeal

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE BRITISH Steel Corporation laid off 750 production going an extensive mndernisaworkers from its Ravenscrale tion programme which has works at Motherwell yesterday increased after 243 nnofficial strikers capacity from 1.5m to 3.2m refused an appeal from their lonnes a year. It supplies mills 15 companies who had ordered union to return to work.

10 companies who had ordered at Glengarnock. Dalzell and the steel were regular Shutton

Iron and steelmaking at the plant, the largest in Scotland, have not been affected by the has been halted since last week, dispute. although the hot strip mills are being kept in operation using metal from stock.

ments, is over the introduction of a work-measured incentive

Negotiations between the corporation and the Irnn and Trades Confederation broke down a week ago. The walk-out followed, with the men elaiming that developments at the plant meant new work. They turned down an appeal

yesterday to allow the matter in rundown on the destination of time that the enry he settled through the disputes a £2m cargo of coiled steel, imported from South Africa the public," he added.

Inquiry sought Union leaders at Shotton The strike, by men employed steel works. Clwyd, are calling in the hasic oxygen steelmaking for a top level inquiry into and continuous casting depart- steel imports which they say are costing Britain thousands of

Ravenscraig has been under-

Clydebridge, but sn far they

Details of recent deals hetween British companies and fnreign ateel suppliers are heing passed to the worker-directors on the British Steel Corporation Board and the leader of the Iron and Steel Union, Mr. Bill Sirs. Included in the dossier is a

through Birkenhead Docks during the past few weeks. The chairman of Shotton

steelmaking actinn committee. Mr. Mnnty Rughes, said that some of the customers, and workers were entitled lo know why the corporation was losing opportunities to increase sales.

100 0 1 6 0

LIPT

He said that they also had evidence that the Corporation steel works. Clwyd. are calling had imported 90,000 tonnes of steel from the U.S. during the past 18 months, and had stored it until UK prices reached the level at which they had bought

the supplies.
"While all this is going on. the corporation is turning away business, and men are being put nn the dole. There is a three minnths' waiting list for Shutton steel because the corporation has not invested in modernised techniques there. It is about time that the enropration's pnlicies were made known to

Court case to win back air travel concession

OVER 2,000 British Airways in withdraw a concession which to court tuday in an attempt in tift the management's with-drawal of travel concessions among staff and the stewards from staff who refuse to wurk narmally. The action is being brought

by members of the Transport and General Workers' Union's European division, including baggage loaders, clainers and ground staff. The union has refused to back them. Since the airline warned staff at Heathrnw that travel con-

essinns would be withdrawn if they refused to work normally, nine ramp supervisors in the European division have been penalised. Uninn officials say that in the overseas division up to 200 ramp workers have lost their concessions. Seninr shop slewards at

Heathrow said yesterday that because the airline had no right

had arranged a bank lnan, one of their number said. unlon was refusing to back their case because it did not see It as an industrial dispute. A senior shop steward, who did not wish to be named, said there was a "strong possibility that staff in the ovarseas division would also attempt to have concessions reinstated by the

Money to fight the case bad

AUEW men walk out TALKS are to be held between

AURW officials and the management of Coseley Buildings at Lanesfield, Wolverhampton. they were taking court action when 120 men in dispute over a pay claim, walked out.

York newspaper peace hopes are dashed

HOPES THAT York's evening National Graphical Association, newspaper, the Yorkshire Even-says It can see no purpose in ing Press, would be back un the further discussions on the prostreets soon were dashed yesler posals put lo them." day when printers turned down further pay talks. Publication mussed on March 6 because they refused to call off a five-month.

Forty-eight printers were disrefused to call off a five-month After the printers rejected guslow in pursuit of their pay three pay infers, the paper's general manager, Mr. Jim Neal, claim, which had resulted in late cditions. reduced paging and there was a gross abuse of thousands of lost copies. thousands of lost copies.

Scottish rail services hit

RAIL SERVICES in Scalland were yesterday hit by a sirike by maintenance workers, British Rail had expected the mainten ance men, who service diesel trains, to stage a 48-hour strap-page from til p.m. over a pay claim, but at many deputs the nien walked uut much earlier. Suburhan services were operating for only two hours during the ofternuon peak

The Glasgnw-Edinburgh service was reduced to one an hour; trains between central Sentland and Inverness and nther services throughout the country were all restricted.

Vietnam aid attacked

BRITISH aid to Vielnam is supporting a satellile of the Soviet Union. Tory spokesman Richard Luce said in the Commons yesterday. Judith Harl, Overseas De-

velopment Minister, told him that the aid commitments involved long-standing contracts on which the Government would nnt renege. She agreed that there was genuine cause for concern altout humao rights in Victnam.

Mrs. Hart's comments were made after Mr. Luce demanded justification for spending taxpayers' money on supporting a satellite uf the Soviet Union which, he satd, pursued anti-Western policies, had recently invaded Cambulia, and in which

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Howe seeks alternative to 'self-destructive' policy

GOVERNMENT was next month's Budget will be opposed by the Opposition unless defeated in the Lords last night they are linked to cuts in peron s proposal to curb the sonal taxation, Sir Geoffrey powers of trading standards Howe, the Shadow Chancellor,

will vote against any attempt to Peers backed by 103 votes to increase the national insurance surcharge on employers.
Sir Geoffrey roundly conwhich will require officers demped the White Paper outlin-refused entry to an estate ing the Government's expendi-agent's office to get a magis- ture plans for the next three years. He described them as an inescapable roadblock in the path of the tax reductions neces-

for beginning to restore the health of the British economy. The planned increase in public expenditure advocated by Treasury Miniaters was positively damoging and self-de-tructive. An alternative strategy was needed but there was no hope

of getting it from the present Government. "It is necessary to reduce the total public expenditure and bold il to a lower figure for a number of years as a plain signal that a fresh approach is heing made to the halance of the economy." declared Sir Geoffrey.

Bill to contain his provision Opposition's voting intentions making clear that enforcement on the Budget ofter referring speech made by Mr. Denis Heatey, the Chancellor of the Exchequer, at last week's

In his view, most cases of economy and our society." The position would actually

INCREASES in lodirect taxes in This would be "inexcusable." And If the Government were to increase the burden of taxation on industry by increasing the National Insurance surcharge on employers, it would nfficers to inspect the premises told the Commons last night. be "an act of grotesque folly." He also said that Hory MPs While dealing with the problems facing industry. Sir Geoffrey called on the Govern-

ment to consider making special arrangements to meet the difficulties being caused to small businesses and others by the delay in the payment of VAT refunds through the effect of the strike by civil servants on the Government's computer

He also criticised the Government for making cash limits more elastic," particularly in relation to public service workers' pay claims. This must have the effect of

diminishing the value of cash limits as a form of discipline. Mr. Joel Barnett, Chief Secretary to the Treasury, asked if the shadow Chancellor was really arguing that because a cash limit had been set and then exceeded through pay increases arrived at by free collective bar-gaining, public expenditure Howe indicated the should he cut to keep the caah

niceting of the Parliamentary Labour Party. .

For the Government, Lord spoken then in layour of a Wallace of Coslany said: "The honest and competent the spoken than in layour of a honest and competent the spoken than in layour of a honest and competent the spoken than in layour of a honest and competent the spoken than the spoken that the spoken that the spoken that the spoken than the spoken that the spoken Amid Tory cheera, Sir Geoffrey stated: "If that means imposes on him - hut the doing as little as possible but maintaining the whole of the snending plans set out in the a White Paper, and doing nothing former Board of Trade minister, whatever to after the size and urged turrestricted right of shape of the tax hurden, then access for Trading Standards that is a prescription for the Cofficers.

etchicanery and dishonesty be made worse, he contended, if indirect taxea were increased last night that Government and Ireland Office and the RUC." came to light on routine visits be made worse, he contended, if The committee stage was com- simply to pay for higher public police sources had orchestrated spending.



laughable

"vicious smear campaign" against the Ulster police doctor Robert Irwin, who has said he The doctor's professional quali-has evidence of brutality by ficationa were now being called RUC officers against prisoners. Mr. Filt, who was trying un- stated that he had been successfully to get an emer. intimidated by the IRA. gency debate on the affair, made This is a disgraceful

limit to the original figure. Sir Geoffrey answered: "That

10 he faced by pay hargainers in private industry very

frequently."

the kind of question that has

hy Mr. Roy Mason, Northern Ireland Secretary, and Government officials. The row erupted in the Commons on Friday after a Daily Telegraph repurt saying that Government sources claimed Dr. Irwin had made his accusations on lelevision because he was resentful that the RUC had failed to track down thugs who

After Dr. Irwin told viewers

raped his wife.

his allegation despite strong

The campaign against Dr. irwin was still continuing yesterday in newspapers, said Mr. Fitt. into question and it was being

Freddie Maasheld

for the Prime

Sir Geoffrey Howe

But he claimed that it was

Minister to talk of a possible

taxpayers' strike over an increase of £722m when this own

Government was planning 10

the UK by amounts in excess of

increase public expenditure in

to undermine his credibility," be denials over the past few days added. "I believe Dr. Irwin has suffered grievously because of this slanderous, vicious campaign.

There must be a debale to answer every aspect of this rumour and innuendo campaign. which I believe was orchestrated Gaverniuent sources in Northern Ireland, the Northern Ireland Office and the RUC." • A hook on prison slang for prison visitors has been produced by the Home Office. he had evidence of prisoners Mertyn Rees, Home Secretary, heing ill-treated by Northern sald in a Commons written reply Ireland police, he became, to Robert Adley (C Christchurch according to Mr. Fitt, "the and Lymingtun). He satd that and Lymingtun). He satd that viction of a victions smear cam- 3,000 cupies were printed at a paign orchestrated by Govern- cost of £177.

heen prosecuted will come into force later this year, he said in This is a disgraceful attempt

> least £500. The Board will also have to

first so that the effect of the general manager, Mr. Jim Neal, safeguards can be assessed said tuday. Their union, the المكالمن الأعمل

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THE JOBS COLUMN, APPOINTMENTS

High-pressure economist centred on Henley

BY MICHAEL DIXON

Answer: Government "by democratical uligarchy of glib economists." So said Samuel Taylor Coteridge, anyway, and I cannot but wonder what he might have thought today. After all, most countries are now frequently ome more or less independent instilute.

Second questiun: Compared to the above computerised astrologers, what difference is laimed by the Henley Centre for Forceasting which is now in need of a new chief executive

Answer 1 in the words of deputy director David Passey): We don't lry to change the face of a country by saying what it should do. We rather say: this is the way we think thiogs are likely to turn out, and for these reasons . In other these reasons . . words, the Landon-based Henley Centre, which is connected with well-known management school at Henley which in turn is now connected with Brunel University, sees itself more as a computerised, economic

Morrell is stepping down as subscribers, mighty and small, dates could at present be work- people start satellite "business \$50,000.

QUESTION: Compared to what, chief executive so as to devote in various parts of the world, ing in tusiness, public services, would "the worst form of himself to special projects, and aristocracy" be a blessing.

"If you want one of our fore aristocracy" be a blessing.

"If you want one of our fore aristocracy" be a blessing.

"If you want one of our fore aristocracy" be a blessing. although he will be entitled casts. then you pay for it, and founder director he will be we also market a whole range responsible in operational terms of publications," the acting to the new chief who replaces director added. "In addition.

metricians, plainer economists, and statisticians. There are told what to do by economic and statisticians. There are forecasters banded together about 10 more people providing within a State Treasury or in services. Ace administrator Mr. services. Ace administrator Mr. Passey, who is currently acting director, will continue to run the organisational side.

So the recruit will be concerned predominantly with advancing the centre's profes-sional activities, and with its husiness in the sense of making sure that work keeps rolling in.
"We definitely need a doer."

said David Passey. and one who can turn the hand to various different things. Policy planning, continual

assessment of the technical approaches open to economie and influencing pcople in industrial. academic, political and administrative places, are all important

As well, the new chief will be expected to write papers and give lectures from the basis of personal involvement in the ncteorologist. professional projects of the The centre's originalor, James centre, which has nearly 2,000

him.

Other staff include a quarter of a ton of professionally qualified analysis such as econometricians, plainer accounts.

The dotter added. "In addition, in particular, or any country. To any country. To about 38-55. The ation wants to raise money for at least £16.000.

The dotter added. "In addition, in particular, or any country. To allow the period, for example and the professional particular, or any country. The period is a longish period, for example at least £16.000. we'll advise them on the likely long term development of foreign-exchange and interest rates. We pride ourselves particularly on our currency rates.

forecasting. · And we're developing social forecasting, too, in a numerate form. Looking at why changes occur in a population's pro-pensity to change, and things like that.

Another job we do is to put on seminars, and we hold short courses to train people economic - forecasting techniques."

To lead the organisation, the new thicf will need not only pristing academic qualifications in some directly related study. but also impressive experience in business. "Knowing the theory wouldn't do by itself."
Mr. Passey commented, "the job requires someone who has had to test the theory by making decisions on it, and then had to cope with how they worked unt

in practice.

ferable to the UK in general, and to its policy-making heights in particular, could come from any country. The age range is about 38-52. The salary will be

Applications in writing, and detailing suitable qualifications, 10 Professor Tom Kempner, chairman of the centre, at 2-4 Tudor Street, London EC4Y

from scrinus candidates astute enough to find out his number. So since, by definition, all labs

Satellites

WILF ALTMAN, chief of the ordinated Marketing Services in London, is offering a deal to people who can demonstrate

n practice." salary at a rate of £8,000 to my estimate is—in terms of Given that combination, candi- £10,000 plus car while such 17.8, dollars—from \$40,000 to

communications" companies. Should they succeed the reward will be at least 25 per cent of their company's equity. Should they fail . . well. Mr. Altman reckons he will know it within three or four months. His company has apparently given directorships to women

in their carly 20s. But cither sex aged up in the mid-40s could be suitable provided that the experience is germane. Inquiries to Wilf Altman at OAA. 21 Great Portland Sireel.

1 gather, by the way, that be London WIN 5DB—tel. 01-637 wouldn't mind telephane calls 2281; Telex 21980.

Paris •

Column readers must be astide. WALTER IMTHURN wants to they might save time by trying import into Paris a skilled senior Eurobond trader to be senior Eurobond trader in he reapposible to him white working for the United States nuned investment banking company of Smith. Barney, Harris.

Upham. Obviously he would prefer candidates to be fluent in success in promoting companies. French as well as in English. and their products and services but the essential qualification is to the Press, the financial world. a record of success in trading their trade associates, their on one's nwn initiative both on customers and any other rele- a large scale and in complex vant group; and who are justifi- inixtures of currencies. The ably ambitious to run their own age range is 30 to 40 with a business. He is willing to provide He would not state a salary, but

Applications giving brief out-line of appropriate experience to Mr. Imthurn at 7 Place Vendome, 75001 Paris, France—tel. 260 34 04; Telex 680608.

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Candidates need demonstrable sales success in the heavy engineering field, and would be helped by a relevant profes-sional qualification. Age 32-38. Basic salary about £10,000 plus honus on performance. Perks include car. Considerable travel, Applications with curriculum vitac to Mr. McKenna at Berners Street, London WtP 3AE, Tel. 01-636 8791; tclex 28604 ref. 3013.

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lo both positions a keen commercial approach is needed and a willingness to engage in the hurly-burly of a fast growing business.

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Interviews for the above positions wilt take place in early April, 1979, in London. Written applications accompanied by a curriculum vitae should in the first instance be made to Dennis Debenham. Personnel Officer. Allied Medical Group Ltd. 18 Grosvenor Gardens, London SWIW ODZ, within 10 days of the advertisement appearing.

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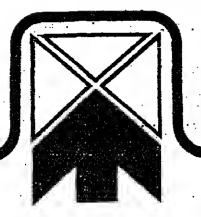
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lechnical Page

RESEARCH

Car engine valve timing project

research wing of CAV, the Lucas oeeded Industries company, shows that there is a prospect of being able to open and close the valves in a car engine with a combination conversion efficiency of the of electromagnetics and electro- Helenoid is about 25 per cent, nics, giving timing control that but with mouoling in the need make no reference to engine hlock the excuss heat is

angine speed. doms resulting from the use of already available. Average electronic ignition, the develop- power consumption of the ment gives an idea of the kind devices in a test carried out on of "engine management" that a Leyland sports car engine was should be fortherming within a 400 watts per Relenoid at foll few years, almost certainly with engine speed. The provision of some kind of digital control and the few kilowatts needed woold giving the ability to take account pose on problem for modern of hoth emission/pollutinn prob-lems and the need for better ose

The Lucas device is called the Helenoid, essentially a special design of solenoid that can produce large forces nver moveenabling camshafts, tappets,

of patented design produces an eic. unusually short magnetic Lucas points out that It might circuit of high flux so that, in be some years before such valve one of the sizes, 337 lb 11.500 (1 mm) of movement in one millisecond — from dimensions 1.38 x 2.17 ins (35 x 55 nm). will—while the engine is Other combinations of force running. The length of valve and movement are obtained by stroke can be preset for each have been ohtained.

competitor with piezo- the operation of engine valves electric designs heing pursued for performance and emission.

hy some car makers in which

GEOFFREY CHARLISH

RESEARCH work at SGRD, a relatively high voltages are research wing of CAV the Lucas needed and movement is limited.

At mid-range engine speeds

the electrical to mechanical easily removed by modification Together with similar free of the water couling circuits

Oevices used in the test had an operating lift time of 4.5 ms. equivalent to normal cam rise speeds at 6000 rpm. They worked against a rocker arm. converting their one millimetre ments of about one millimetre, movement to 8 moi of travel, exerting at the end of the rods etc., to he dispensed with, stroke a force of nearly 0.5.

A twin-start helical winding tonne to overcome valve spring.

alternators.

actuation appears in production newtonst produces 0.04 in eogines; in the meantime it is t in one proving a useful research tool, overall enabling designers to change only valve tining and overlap at varying the dimensions. Lives test hy simple adjustment of in excess of 500 m operations the Helenoid working stroke ave been obtained.

The device is expected to be complete flexibility to optimise

PACKAGING

Keeping the wraps on SKIN PACKAGING is one of Machines also incorporate a

diversions and amendments.

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Edinburgh, Aberdeen

and "blister" packs are the most recognisable results, of a range of equipment from Ridal Engineering Co., Fishponds Road, Wokingham, Berks.

Two machines, the 4030 Automatic and 3624 Automatic, are offered to manufacturers for packaging their awn products-cosmetics, small hardware Items, etc., are appearing on supermarket stands, yet the machines will also form facia and door panels for motor cors from large sheets of plastic film, fed into the machine via side-loading tables and through exit tunnels.

Each production stage on huth

the falest packaging lechniques corresponding range of manual controls for pretesting to eslablish settings for automalic operation. Manual controls can also he used for specials and small batch production.

British in make and design, the machines include as standard, integral guarding, pre-stretching of plastic sheet and zone controlled heating for

applications include plug assistance, water-cooled holsters and cooling fans.

Valuable benefit of the blister machines is preset on timers to packs for smaller consumer pro-





This vertical spindle machining centre can be used for strilling, tapping, boring and milling.

New U.K. machine launched

company has been building this type of machine for eight years this is the first it has designed.

MACHINE TOOLS

The Maxicentre V50 is a vertical CNC machine and the first of a range that will later include horizontal machines, mainly for repeatable small hatch production. It has a machining capa-city of 1.000 x 500 x 600 mm on the X, Y and Z axes respectively. a speed range of 50-4,000 rpm

Costomers have a choice of either the GE mark century 1050 MCL Control system from General Electric or Siemens Fanue 5M, both of which are serviceable in world markets.

The Maxicentre can he sop- about £79,000. traverse rates on all three axes plied with a 30-tool outomatic

THIS NEW British machining up to 10 m/min, and a constant tool charger carried in a carouccine, designed for a world 11.3 kW is transmitted down to sel which rotates in either market growing at 10 per cent 142 cpoi. Below this a constant direction. Tools can be randomly a year is being launched by T1. torque of 73 kg/m is manufalled. a year is being launched by T1. torque of 73 kg/m is maintained. selected and the next tool in-Mairix, Coventry. Although the The spindle is driven through the ready-to-change The spindle is driven through nexed into the ready-to-change a clotchless gearbox providing position while cutting goes on.

99 programmable speeds. When This reduces tool changes in milling cast iron 200 cc per within five seconds, while minute of metal can be removed. typical chip-to-chip times are 8-10 seconds.

> It is planned to boild two to machines a month and provide a delivery time of five months. Basic cost of the Maxicentre V50 is £71,000 rising to

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• SAFETY AND SECURITY

Small firefighting vehicle

HOLIDAY CAMP complexes. 750-litre-capacity water tank extinguishers, including refill carayan sites, factories or plus pumping equipment kits.

nore isolated work areas could powered by a 8-bp aoxiliary Basic chassis of the Ant comall benefit from the security engine that provides jetted or prises of a two-seat, glass-fibre of baving their near-at-hand sprayed water at pressure from cab. welded sicel chassis, a fire-fighting vehicle, says BTB 800 psi to 1200 psi. Engineering. Davyfield Road, Although each unit can be a four-speed gearbox. It is fully Roman Road Industrial Estate, Initiored to meet specific require- equipped for road use with Blackhurn BBI 2NB (0254 ments, standard huild comprises lighting, brakes, window wipers

first few minutes' progress are fitting lance and pistol jetting vital in fire-fighting operations, equipment, full instrumentaand an on-the-spot answer is the tlon, a rotating beacon, air afield Ant Auxiliary Fire Unit. This horns and controlled discharge stand-by security on show-three-wheeler vehicle carries 5 kg BC! (bromochloro difluoro-grounds and at exhibitions and fire equipment comprising a methane) and 4 kg dry powder stadiums.

four-cylinder petrol engine and 90 melres of armocorc Isteel- and washers, rear-view mirrors All fires slart small, but their reinforced) hose with quick- and a toughened windscreen. Apart from ils applications on home ground, it can also travel to provide temporary

and zone controlled heating for 15 Simmerstats on the 4030 Microwaves foil the intruder model and nine Simmerstats on

Optional extras for moulding JOINING A somewhat crowded able in the UK" market for intruder detection Sentry Box. It consists of a any intruder entering the pro-equipment based on microwaves microwave sensing head with tected volume. A combination is Be to Marketing, 10, Barley electronics, and a separate of range adjustment and posi-Mow Passage, Chiswick, London alarm unit.

W4 4FH (01-994 6477).

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is called the "slightest movement" of

of range adjustment and posi-

tioning produces the optimum results and the company says that setting up is usually within the abilities of any normal person reading the instruction บanual. A powerful hlast horn operat-

ing at the threshold of pain eaves the intruder with no alternative but beat a hasty retreat. The unit is activated by a key hut it will not operate for 20 seconds afterwards, allowing the key-holder time to

9 SOFTWARE

Easier access to data

OVER THE next several years PHLIQA. It can answer questhousanda more managerial and tions posed in normal English, research staff will be making a typed in nn a terminal with habit of consulting data bases, visual display. The computer often with a certain amount of analyses and processes the initial difficulty where the question and an answer is potential, user knows nothing derived on the basis of data about computers.

present in the data hase. Philips, at its Eindhoven. The data base used for this laboratory is seeking to find a investigation has factitious data way around the need to write a. on computers that are in use in search program for which know. Europe. The user can pose his ledge of a special computer question without apecial choice language is required. of words, sentence structure or

Research

workers

Eindhoren have designed a the data hase. system in which the questions na inneer need to be coded but includes extension of the can be framed in natural grammar. At the same time, language (in this case English), extension of its ability to create After a question has been keyharded at a terminal, the "yes," no," a number, or a list computer reduces this question of names and addresses, will be into a series of search instruc- examined. lions by nteans of which an answer is computed from the sentences can be formulated data base. The system is par- will greal benefit be ubtained ticularly important for people front the system. It will then who only occasionally want to ask a non-stereolyped question, the uninitiated why a question tn most cases it is too much to cannot be answered or which ask them in learn a special com- interpretations the poter language for this.

The experimental question- capable of more than one answering system is called interpretation.

★ HANDLING Wrapper for big loads

TIMPERLEY is offering a low will be required by some torntable pallet stretch wrapper customers.
the torntable surface being wrapper ia
Si) mm or just under 31 ins off with a 1 in
floor level so that loads can be which attach placed on the turntable hy hand

or powered jacks. The wrapper is free standing. can be easily moved from one location to another and of course does not require a pit. It is being manufactured in both manual and fully programmable versions with torntable capa-cities up to 2.500 kilograms when in motion and 6,000 kilograms when stationary. These capacities allow hoth load and powered jack to be placed on the turntable, a facility which

Consequently the wrapper is normally supplied with a 1 in 25 gradient ramp which attaches to the turntable and can be located as standard in any one of three positions. Versions of the low turntable wrapper will apply a conven-tional spiral, cross hlas or full weh wrap. Timperiey's soft start turntable mechanism and precision electromagnetic film tension brake, providing for a

Only when complete English

become possible to indicate to

assigns to questions that are

top quality wrap, are both in-corporated. The maximum height of wrap is 2 metres. Timperley Engineering, Park Road, Timperley, Altrincham, Cheshire.

More comfort for driver

IMPROVEMENTS TO a reach Mancheseter M23 9DU (061-998 truck range mean that drivers operating in narrow aisles are no longer in for a tight squeeze themselves—ergonomi-cally designed drivers' compart-ments are a special feature says Jungheinrich (GB), Southmoor Road, Wythenshawe,

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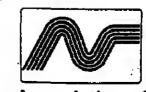
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Successful Comment, Wighter Entrance (ER 2011) The LEICESTER (1022), 7 (2011) Toley, 341262 Elephold. R. A. Lister Power Plant Ltd. The option of George County (L. 1974). THE BRMSCOMET (MI) (1917) Non-The County (MI) (1917). Terus 44500 Luder Co

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Furthermore, a new hydraulically cushioned seat which can he adjusted according to the driver's weight, provides addi-tional driving comfort.



ELECTRONICS knowledge of the structure of Universal Further work on PHLIQA weighing sentences heyond the present device

ELECTRONIC weight digriser equipment to fulfill many operatiunal needs has been introduced by W. and T. Avery.

Designed chicfly (but not solely) for Avery load-e-il weighbridges, the CTB Mk. If is a fully electronic desktop unit engineered to give unambiguous digital read-out of weight to the official accuracies stipulated for stamping.

In standard form, it is available in six metric capacities from 40 to 60 tonnes all providing weight indication in within one 6,000th part of full capacity. Other features include pushbutton zeroing to within 1/48,000th part of full load to compensate for spillage on the weigher. weigher.

Models with dual ton/tonne graduations can also be supplied, the display being switched between denominations

by poshbotton. Interfaces and accessories can he added to provide various print-outs, hinary coded outputs for computer processing, remote displays, local or remotely set taring, preset cut-offs, axle-weighing, vibration suppression : and intrinsic safety features.

The solid-state CTB, which in corporates compensation for both individual and group load. cell characteristics, is inherently stable and reliable with a rapid speed of response—adjustable to suit conditions—and a high resistance to electrically noisy environments. It indicates by a display on 2ā mm high seven-segment numerals. The display system contains up 10 6,000 weight increments. This means that on a 60,000 ke capacity unit, weights can he read in accuracies of plus or minus 10 kilos.

It also can be supplied in other forms such as rack-mounted, and can be used with other industrial weighers and other types of transducer.

W. and T. Avery, Smethwick, Warley, West Midlands, 021-558 1112

A FINANCIAL TIMES SURVEY

VIEWDATA

May 9 1979

The Financial Times proposes to publish a Survey on Viewdata. The main headings of the provisional synopsis are set out below.

Introduction: The essence of viewdata is the linking of a modified television set to a large computer store of information through the conventional telephone network. This relatively simple idea bas revolutionary possibilities for the information industries and, perhaps in the longer term, for the structure of societies themselves. Most developed nations are now studying the idea, but major issues have yet to be resolved about which systems will be adopted and their compatibility with each other.

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EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial

An American utility rings the changes in a quest for worldwide profits

BY JOHN LLOYD

iTE has always suffered when Bell itself). Sylvania (the name bnne and Telegraph, better nown as Bell, the world's rovider of telecommunication ervices for most Americans. We've gotten used to thinking ourselves as small," says r. Lee Davenport, vice presi-ent and chief scientist, because we run auch a poor econd to Bell. But on any ther count, we're big."

It is. The company's tele-mmunications, lighting. TV nd other operations have 92 anufacturing plants and 31 anufacturing plants and 31 huratories in the U.S., 52 lants overseas including 19 in anada, five in West Germany nainly concerned with the accessful SABA TV set and adio range; three gnod-sized lecommunications factories in aly, two small plants in the K making lamps, TV tube anufacturing facilities in Bel-um and TV component plants France and Spain.

The company also owns 21 lephone operating companies which supply telecommunicaons needs to large, mainly iral areas of the U.S. It perates around eight per cent total U.S. telephnnes—a rcentage which, in 1977, reprented 13.6m phones, a fcw misand less than were perated by the Post Office in

GTE's TV interests make it e third largest TV set manu-cturer in the U.S.—after inith and RCA—"and still lead of the Japanese," says corge Konkol, president of the cident. Historically an aggloeration of operating com-It diversified inufacturing after the last er in order to boost profits. It auired Automatic Electric. rich stands in the same relan to the company as Western ectric does to Bell, providing bulk of its telephone operat-

other customers (including

ompared with American Tele-bas now been largely dropped) bas now been largely dropped) bas now been largely dropped) bas now been largely dropped) was acquired in 1959 to give the nown as Bell, the world's company atrength in lighting argest utility company and the and consumer electronics; the company then changed its name from General Telephone to General Telephone and Electronics.

> A frequently noted irony in the company's operations is that its old fashioned telephone operations paid better than its new-fangled manufacturing nnes. Over the five years from 1973-1977, revenue from telephone nperating companies rose a steady 13.1 per cent on average, with profits rising roughly in line at 13.5 per cent. Communications products, by contrast, had half the growth in revenue-7.7 per cent-while net profit over the five years declined by 123 per cent on average.

> However, there was something of an upturn-from \$32.4m in 1978 to \$39.7m in 1977—and the company was gratified to see the trend strongly confirmed this year with net profit up to just under \$48m.

That sharp upward movement was gratifying to Robert Gressens, who was made president of the communications products group in 1976 to arrest the fall in profits. Like the other products groups formed in that year-consumer electronics, lighting and electrical equipment and precision metals—Gressens' group, the largest, was organised internationally, sweeping away the previously separate interna-tional department, which had nsumer electronics group. tional department, which had The hybrid nature of the bandled the bulk of GTE's overmpany is part design, part seas interests, contributing far less proportionally to group profits than to sales.

Gressens thus covers both the U.S.—bis major market—and the rest of the world. Internationally, be bas two major concerns at present-one a worry, the other a hope. The first of these is GTE's \$500m contract to supply 680,000 lines for the r companies' equipment needs Telecommunications Company hough Antomatic sells widely of Iran.

GTE was some two years

Dr. Lee Davenport, vice-president and chief scientist of General Telephone and Electronics, likes to quote from evidence given by Sir William Priest, then chief engineer of the British Post Office to a special committee nf the House of Commons in 1879. Asked by the committee for his views on the telephone -which at that time had been in limited use in the U.S. for some three years-Priest said:

"The absence of servants, nf course, bas enmpelled Americans to adopt enmmuni-

down the road on the contract

when the Islamic revolution

swept over the country: it pulled out the 400 Americans associated with the project last

month. About 40 per ceot of

the equipment bad by then been delivered under letters of

credit: the company now has to

wait, like all other suppliers, to learn the new regime's

The company's great hope is in Egypt, where it is part of a

consortium with Western Elec-

tric and with Continental Tele-

phone, another major indepen-

dent, for the largest deal yet in

the booming world telecom-munications market—the exten-

sion of the Egyptian telecom-

The contract is estimated to be worth around \$2bn over the

next five years—with a probable

extension to 20 years in all-

worth billions more. Last year, it seemed as though GTE and its

partners were about to get it. That they have not yet done so

is currently a matter for some

recrimination against the U.S. Government which was to

The ambitious proposal, first

set out in a major study in

Continental, requires equally

ambitlous funding. Egypt can-not afford to pay for more than

munications system.

finance the deal.

Ambitious

cations systems for domestic purposes. Now, few have worked at the telephone much more than I have. I have one in my office—but more for show than for anything else. If I want to send a message I nsed my boy to take it to its destination."

The ironies in Sir William's remarks are not at all at the expense of the British Post Office. One bundred years on, Davenpurt and his colleagues at GTE-the largest Independent (nnn-Bell) telecommunications company in the U.S.,

required, and the initial plan

seems to have been that the

bulk of these funds came from

Saudi Arabia and the U.S. But the figures were so large that

did the Saudis.

U.S. pulled back: so, then,

It was theo-some six months

ago-that other major tele-

communications companies dropped their pose of languid despair and leapt into the widening rift. The Japanese

rapidly put together a consor-

tium, headed by Nippon Elec-

tric and Hitachi; the U.S. multi-

national ITT, followed by

Ericsson of Sweden, Philips of

Holland, and the two French companies CIT Alcatel and

Thomson CSF all put out pre-

liminary feelers, letting it be known that if international

tenders were called for, they

would be bidding. Both the French and the Japanese, at

least, could count on full finan-

cial backing from their govern-

"We have been trying to make the Government see that there

is a problem when you're com-

peting with companies backed

by government loans. I believe

While this concern for world

whose turnover of around \$8bn ranks it 20th on the Furture list of top industrial and utility enrprations—is examining the Post Office's Prestel Viewdata system. Prestel is considerably in advance of the company's nwn developments in the field and GTE conid market Prestel in the U.S. later this year.

The link is by nn meana certain. GTE is also looking at Antinpe/Teletel, the equivalent system developed by the French telecommunicadirectorate

national debut only three years ago—it shares Bell's reasons for finding large

foreign sales. Greasens estimates that the growth of tele-

communications traffic in the

be able to serve the whole

For all its slower growth, the

" We don't see saturation

10 years. Since the

U.S. remains the prime market

bere," says Gressens, "There

will be growth, not so much in

more phones, but in new

services. The electronic transfer

connection" of a variety of

1976, when the Federal

Communications Commission

abolished the provision that

such equipment bad to have

many from abroad

place.

The possibility of losing such of funds is one example."

business in a strategically The selling climate has critical area has evidently made changed in the U.S. telecom-

the U.S. Government re-think munications market over the

developing cnuntries.

Télédiffusion de France, the state TV company.

further heighten Europe's current interest in the company. First, GTE is increasingly flexing its international muscles, and is looking for strong growth in Enrape where it has a number of subsidiaries; second, it underwent sweeping structural changes three years agn in response in what was felt to be relatively poor perform ance, especially nverseas, and it is now reasonable to assess the success of these changes.

But it has adapted: last October, Gressens created a division within his group to hit the burgeoning private systems market. At the same time, the com-pany has opened business sales

U.S. is now down to between 5 and 7 per cent, compared with 8 to 10 per cent in Western Europe, and much more in some plement of their domeatically-oriented "phone marts," where Every developing region—the Middle and Far East, Latin America and Africa-ia seen as a market opportunity. So is Europe: "It is a difficult market for us to address: but can be apprnached on a superwe hope that in the future, market, "just-like-selling-soap equipment will be sold between states more freely and we would

The company appears pleased with the new division, but five months on ia ton early to tell how successful it is. It has one large problem with which it must work: telecommunications systems are increasingly computerlsed, and the computer used within the telecommunications system can easily be programmed to other, not-strictlytelephone-related tasks. Under FCC rules, bowever, GTE, as a telecomnis company, cannot market equipment which falls

entry of a host of competitors, The company ls, ambiguous

lack the facilities to maintain

centres as a commercial comphones for the bome can be bought off the shelf. The creation of the ceotrea is an indication of how far the business market bas moved: now it, too,

crucial Carterphone decision of into the "data processing" 1968, which allowed the "inter- area.

Assistance may be at band: equipment to the network of the FCC is presently conductour Government now thinks Bell — and of other operating ing a lengthy inquiry—Comthat funding is necessary."

Bell — and of other operating ing a lengthy inquiry—Comthat funding is necessary." increasing convergence between telecoms and computers, and it is boped that the outcome will be to modify its regulatory protective devices fitted on it, barriers.

the market for private branch The corporation bas bad a exchanges (PBXs), key tele-mixed history in introducing extension new technologies: It is, for phones and data terminals has instance, among leading comphones and data terminals has instance, among leading com-both expanded and seen the panies, comparatively late into into the U.S. itself: Sanyo, Sony digital switching-its first EAX and Matsushita have all estab-(electronic automatic exchange) lished plants. Konkol believes far. Like Beli, it has prospered The company is ambiguous went operational in the U.S. in the U.S. makers have now caught under regulation: and like Bell, about the new set up. On the the middle of last year. How up on quality: but to cut costs, too. it believes the public is ever, it was pist with the mickey

wires. Depending nn advances in terminal equipment, he reckons fibres will be able tn

of the optical fibre innovations.

Optical fibres — which carry telecommunication signals in

of it in a few years if we stayed with cables." GTE bas installed optical fibre cables in Fort Wayne, Indiaoa, in Canada, and is now doing so in Brussels: Davenport reckons that it will prove to be mure popular than the alternatives of microwave or aatellite transmission.

Encouraging

In the telephooe business. then, GTE looks better placed than it was, the FCC and the Ayatollah Khomeini willing. In the lighting and electrical equip-ment division, results have been uosteady in recent years—a growth in net profits of half a per cent over the five years, 1973-77 ia not success; the group bas also perked up in 1978. showing a profit growth of 29 per cent, and the company believes the encouraging trend will continue. Precision metals continue to look bealthy, with steady growth after a bad year in 1975

It bas been the consumer electronics side where most concern has been directed: the group showed losses from 1973-1977 of better than \$40m. In the past year, however, the upward trend apparent since 1976 was confirmed with a net profit of over \$18m, Better sales worldwide, coupled with the fall in the dollar were, said Chairman Bropby, the major contributory factor. But, he noted, "the group continues to experience the effects of intense competition in the domestic TV

Competition the industry has had to move

If we made our Large Scale Maps any

larger they'd be an

Konkol reckons that 1979 will ace 9.4m sets sald in the U.S., pulses of light through hair-thin between 9m and 10m. "It's a strands of glass — are the technology which, GTE's Davenport believes, will replace copper believes, will replace copper His major activity overseas

His major activity overseas is the SABA subsidiary in West Germany, which manufactures colnur and monocbrome TVa carry several thousand voice and audio products, takes channels, replacing cabling around 10 per cent of the several inches thick. "Extra German colour TV market and space is going to be needed." space is gning to be needed." is strong in Italy, too. He says Davenport. "At our rate believes that the European set of growth, we'd be running out makers have benefited from the makers have benefited from the U.S. experience. "I don't think they'll make the same mistakes we made. The Japanese bave been contained to the small screen market very largelythey have about 50 per cent of the 14 inch and 16 inch black and white market in Germany -but their overall share has been stable at 10 per cent for three years. Transportation costs for large sets tend to be prohibitive."

The company has already begun research on the "flat screen" TV, and last year sigoed a three-year contract with Lucitron, a Chicago-based research company, to assist it tn develop a marketable set. At present, much of GTE's corpurate concern is focussed on the acquisition of Telenet, a company which operates a rapidly growing "packet-switched" network in the U.S. Packet-switching is a technique which allows computers in different locations to "talk" to each other; their data is converted into tiny blocks, or packets, and routed through a network of switching centres to their destination. Telenet grossed \$8.9m last year; the deal is worth around \$60m, and FCC approval is awaited.

tion in general, causes the company some concern. The Communications Act, which provides the legal base for both operating companies and for the production and marketing of communications products, is presently being re-drafted. GTE like all communication companies — fears that the spirit of de-regulation and unrestricted served thereby Its service role — as does Bell Mouse phone, early in develop—
to companies who erupt into the market, sell equipment and PBXs and is in the vanguard do so.

Mouse phone, early in develop—
sub-assembly to low-cost labour also believes it is in better countries, and will continue to shape to cope with whatever changes may arise.

The FCC, and the Administra-

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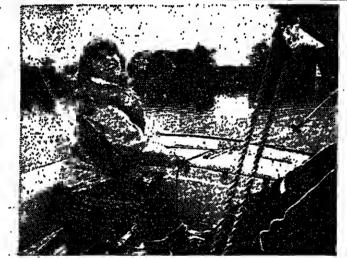
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BRITISHGAS



a fraction of the cost from its markets is not new to GTE-

slonary government funding is Electric made its massive inter-

Clearly conces- as it is to Bell, whose Western

Lorraine steers a straight course, even though she's blind!

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brising on Newdata in the businass market with Alex Reid (PO). Justin Dukes (FT), Nicholas Remington-Hobbs (SE), Sir John Barran (COI), Mervyn Grubb (GKN) and others.

27th March 1979 As the London Press Centre Bookings (£80 + VAT) to:

The chairmen step out

BY COLIN JONES

ABOUT a month ago the Com-

This is not the only "first" the group is chalking up. Later instituted. Close links were this month Mr. Micbael Posner formed with CBI leaders. is to give the group's first annual lecture—on the subject Market Place." His paper is to ing the managerial or commerbe published as the first in cial interest visa-vis the govern-what the group has planned as mental or political in what is, a new series of occasional re- after all, an important part of search studies on one or other the productive sector of the

Low profile

If you think this flurry of public activity marks a oew departure for the group, you are right. If you have never heard of the group before. you recently, it has been anxious to maintain a very low-if not invisible-public profile.

The group's origins can be traced back to the mid-60s when ing to financial targets and some of the theo chairmen began to meet informally over lunch shout once a month to discuss their common problems. The irreverent liked to call these gatherings "Alf Robens's drinking club," but gradually they took root. They met an in private so as to avoid any evident need. The group came to be regarded as a useful and the pressures multiplied, so it was felt-by some chairmen at least—that they ought to get themselves better organised.

In the early 70s, when the Rothschild Think Tank began the chairmen industries, recruited a part-time director general, seconded from the Steel Corporation. Instead of having a chairman for each at a time. In 1975 the heads of the smaller state industries were brought in, bringing the how new institutions emerge group's membership to its hecause they meet a need. How present strength of just over a it now develops will also he

† Iodicates programme

in black and white.

BBC 1

6.40-7.55 am Open University

(Ultra high frequency ooly).

5.10 Stopwatch.

As the workload rose, so a mons select committee on more formal structure evolved. nationalised industries met to The present, past, and chairman hear evidence from a group of elect hecame an advisory commen who could by no means be mittee, working with the direcsaid to be unfamiliar to them. tor general. Other members The men were the chairmen of took the lead on particular some of the major state indus- ad hoc issues, like pay and They were however labour matters, finance, board appearing on bahaif, not of their salaries. and pension fund own individual industries, but Issues. Links were formed with a body never previously repretue the "clubs" of state industry sented before the committee- board secretaries, lawyers, the Nationalised Industries demand forecasters, and pension Chairmen's Group. demand forecasters, and pension officers. Regular Ministerial-NICG liaison meetings were

One might see in the group's evolution the emergence of a Public Enterprise in the countervailing power, represent aspect of their industries' economy. There has never heen activities. state industries' role and objectives ought to be Issues can be thrashed out oilaterally between each board and its sponsoring department. But individually the boards might be picked off. Issues could go by default. There was a need for a concould also he right. For, until tinuing dialogue between the Government as a whole and the industries as a whole on a wide range of matters (from worker democracy and inflation account specific directions).

Reactive

Hitherto, the group's activities have been entirely reactive. The chairmen preferred to work suggestion of a public confrontation with government. They sounding hoard by ministers are now inching towards a more and officials. And, as the issues positive role, at least to the extent of trying to infinence opinion formers and, thereby the wider public view of what their industries are up to.

Is there a danger of the group hecoming institutionalised ! a study of the nationalised Prohably not. Its secretariat remains tiny — and part-time. Its members are extremely husy Individualists. Their hoards face different circumstances. The outsider can easily overlunch ("to order the menu and state the measure of common pay the hill"), one of their ground. The move towards a number was put in the chair higher public profile does not for six months and then a year have unanimous support. The group's development so far has been an interesting example of it now develops will also he interesting to see.

5.55 Nationwide (London and

and South East only).

South-East only).

11.25 Worlds Without Sun.

6.20 Nationwide.

8.10 Dallas.

10.45 Tonight

7.20 Blake'a Seven.

ordinary that good communication is still practisad by so few. The andlo-visual media have been grabbed by industry and government as some kind of panacea for communication ills: pour enough of the medicine down the patient's throat and tha heart will start beating again. However more often it is misdirected and goes down the trachea, causing instant suffocation. Few experts in communica-

tion seem to disagree that words can be more precise than pictures, and it is a fact that the deaf or the dumb can function less well in society than the blind. A photograph in a newspaper without a caption can at worst be quite meaniogless. Yet film and other audio visual media can be more powerful tools of communication than words alone if pro-perly used. The trouble is-and this is at the root of all poor communication — few people take sufficient time, care and skill in using the media. Words come naturally (deceptively so); there is an assumption it is the same with pictures especially since they are so easy record with modern

When logic alone is not enough WITH SOCIETY so obsessed the mind of the viewer down a lessness and lack of discipline (17 per cent)? Admittedly the and relevant ends. Audience replies. Here the pictures unfold the with problems arising from bad narrow and guided path. Rarely than to absence of skill research was carried out many search carried out at the BBC in an almost additive synthesis, research was carried out at the BBC in an almost additive synthesis, research was carried out at the BBC in an almost additive synthesis. communication, it is extra- is it used in this logical, almost

> medium as discovered by lis earliest grammarians. The earliest grammarians. The Russian director of the 1920's V. I. Pudovkin believed, lika his famons colleague, Sergei Eisenstein, that each shot in a film should carry the mind of the viewer forward to a specific end; and that the relationship between each successive shot was the catalyst in imprinting messages and ideas in the audience.

> Thus Pudovkin conducted his famous experiment in which one expressionless shot of the actor Mosjukhin was cut ioto three - sequences—one with 2 shot of a plate of soup, another coffin containing a dead woman. a third a little girl playing with a toy. When screened to an andlence, "it raved about the acting of the artist." it all requires great effort,

> discipline and preparation to structure a film properly. In using the medium to simplify information (which was the declared aim of the documentary pioneer, John Grierson) painstaking care is required. This maxim pertains no less to the use of the printed word, which is deceptively easy to employ, since we all assume that we are trained io the ose of words. Yet

The classic example of this

occurred in an encyclopedia of unrelenting way, yet this is the photography where one of the major articles (on developing) consummate power of the passed through the hands of sunderstanding or ambiguity. Even when visuals are not self-nore remotely involved publisher to spot — happily with good humour — that nowhere does it say you do it in the whole film, their relevance will emerge. The big kind of the structure of the whole film, their relevance will emerge.

Properly used, film or television can reduce the risk of mis-"Queens Baby newspaper,

FILM AND VIDEO

BY JOHN CHITTOCK

In communicating inform- Frozen to Death," would be ation, we make too many assumptions about the receipt of a film where other scenes Dr. Beison describes ents. how in a BBC experiment New York (b) that there is a 500 Londoners (a cross-section district called Queens. It gave of its population) were tested me a jump nevertheless.for their knowledge of the At this level, film is not meaning of 100 words. The communicating information by over one single shot of the inresults should alarm every the juxtaposition of pictures; it structor getting on the motormanager who uses words to is also employing its great emocommunicate; only 1 per cent tional power of manager who uses words to is also employing its great emocommunicate; only 1 per cent tional power of manager who uses words to is also employing its great emocommunicate: only 1 per cent correctly defined "empirical," What a putent medium for goy-4 per cent "autonomous," and ernments (henca Lenin's "for 40 per cent "vulnerable." What us. film is the greatest art") hopes if a manager said that and for industry if it cares to ture.

"amicable" (59 per cent) use it constructively.

In agreement with the unions over

In practice, the medium is too Redia

less of a shock in the context revealed (a) that I saw if in What a putent medium for gov-ernments (henca Lenin's "for

many years ago by Dr. William almost unconsciously expects a Belson established that comprehensibility of a current affairs programme failed not only mentary. The result is satisfying because it made wrong assumptions about the background level of the audience, but also be-

main points. In a film-where the relevance of pictures is dependent on the structure and maybe also the highlighting of a commentaryample is tha film which makes poor or ineffective use of visuals, relying on the commentary to do the work.

Such a weakness is apparent in Shell UK's new series of five authority. short films under the title of Motorcycle Training. "When starting your machine first turn on the petrol, close the choke At this level, film is not only and switch on the ignition"-all is also employing its great emo-tional power of suggestibility.

What a putent medium for gov-eruments (henca Lenin's for us. film is the greatest art")

Cycle. Pudovkin would have separata close-ups of each action, instinctively to satisfy Belson's point of the need for highlighting and struc-

use it constructively. In another current example, in practice, the medium is too Redland make more effective The power of film, however, trained to the ose of words. Yet redundancies will be based on often used carelessly and with use of the medium in Friedric, the subject of the

closer look, and integrating carefully with the words of the combecause the viewer has been guided down a logical pate rarely disappoints which cause it was deficient in logical through a halt in the progressiructure and did not highlight sion or a missing visual where it is expected.

The psychiatrist Dr. J. A. C. Brown, in his book The Terisniques of Persuasion, infers that there are links between comsuch failings can be at best a munication, suggestibility and waste of the medium and at authority. Research has shown worst a disaster. A common exthat suggestibility is highest in young people, notably when the skills of communication are. being acquired; and that it derives its emotional force from *<u>Gubmission</u>*

If this is true, perhaps a new generation which is reacting against parental authority will associate overt communication with the same beast, and reject it. The lessons for sponsors and producers of andio-visual media are clear: do not overestimate the audience, lead them logically and with care, but never under-estimate them with patronising or parental attitudes. If a captive andience cannot escape from an unacceptable film, it can only react against it — like the submissive child who next day throws stones through win-

Intriguing finale for Fontwell

FOR MANY racegoers at Fontand upwards which have not sequent outings. won a race onder the recog- However, the ability is still preprised rules of Flat racing, chast here and I am reasonably hope. Don. country.

RACING

BY DOMINIC WIGAN

theatre-takes on such accomplished riders as Josh Gifford's wife. Althea. Victory in this event, con-

four-year-old deprived of a tilt Jack Jiggs now confines his best at the Daily Express Triumph efforts almost exclusively to this Hurdle after treading on a nail course and Folkestone. two days hefore the race.

The brown Blakeney colt, under a blanket of snow, a well today, the most intriguing once thought capable by many number of trainers are losing race on the programma will be of taking bigh rank among the hope of fielding their intended finale, the Mad Hatters Private first season hurdlers, has proved runners at Doncaster this week. Sweepstakes, a two-mile, one one of Gifford's few major dis- One man understandably more furlong event for four-year-olds appointments in his three sub-disturbed than most is Bill

ing or hurdle racing in any ful that this return to a race on the Flat and the sympathetic handling of his polished rider will see Norfolk Arrow proving his class.

A second likely winner for

Gifford is the five-year-old, Sweet Kybo, who has not met with the hest of luck this season. ably the world's finest borse and a modest 10st 13.lb should woman to have been produced see him coming out a should in the three-day three-day eventing the Madehurst Handicap. If Sweet Kybo is again to be relegated to one of the minor placings in the Madehurst, I expect the Welsh Rake gelding, fined to invited riders, is likely Jack Jiggs, to be chiefly to go to Mrs. Gifford on her responsible. A winner three husband's Norfolk Arrow, a times already here this season,

With most of the North still

5.45 News.

6.25 Help!

6.00 Thames At 6,

9.00 iTV Playhouse.

10.30 Inside Europe. 11.30 For Better, For Worse.

8.30 How's Your Father?

12.00 Elaioe The Singer Of The

All IBA Regions as London except at the following times:

ANGLIA

1.25 pm Anglia News. 2.00 Houseparty. 2.25 This Year. Next Year. 3.20 Out of Town. 3.50 The Electric Theatma Show. 6.03 About Anglio. 7.00 Survival. 12.00 Police Surgeon, 12.30 am Chrisdans in Action.

ATV

1.20 pm ATV Newadesk. 2.25 The Tuesday Movie: "The Bobo" etarring Peter Sellera. 5.16 Mr. and Mrs. 8.00 ATV Today, 7.00 Emmerdato Farm. 7.30 Miss ATV at 1979 (Grand Finel). 11.30 Snooker: State Express Grand Masters Challonge. 12.15 em Something Offerant.

BORDER

CHANNEL

Song. Song. World in Action, Time-later and Inne.

12.25 am Close: Leo Aylen HTV West—As HTV General Service accept 1.20-1.38 pm Report West Head-lines. B.15-6.30 Report West.

6.35 Crossroads. 7.00 Give Us A Cluz. 7.30 Charlle's Angels. Elsey, who has been trying to prepare the Lincoln top weight, Lester Piggott has yet to con-

firm his acceptance of the ride and it is not surprising to find William Hill, the sponsors, offering 16-I against the Malton miler giving Piggott his first victory in a race in which he has so often been pipped on backed ante-post heavily favourites.

Better Blessed remains 8-1 with Hill, who go 12-1 Fair Season and 14-1 Claudio

> FONTWELL 1.45-Fury Boy** 2.15-King Jamie 2.45-Jack Anthony 3.15-Sweet Kybo* 3.45-Colonel Christy 4:15—Sandwillan 4.45-Norfolk Arrow***

Form. 7.00 University Challenge. 12.00 Gsons Hamilton IV.

HIV

1.20 pm Report West Heedlines, 1.25 Report Walse Heedlines, 2.00 The Regions Report, 2.30 The Tuesday Malines: "Once You Klas A Stranger." 5.18 Melotonos. 5.20 Crossroeds, 8.00 Report West, 6.15 Report Welse, 6.30 Survival, 7.00 Mr. and Mrs.

HTV Cymru/Wales—As HTV General Sarvice except: 1.20-1.25 pm Penswdao Nawyddion y Dydd. 4.20-4.65 Goglis. 8.00-8.75 Y Dydd. 10.30 Bywyd. 17.35 World in Action. 17.45-12.15 am Mind

SCOTTISH

1.25 pm News and road and weather 2.25 Firselds Theetre. 3.20 Region Report. 3.50 Out of Town. 5.16 Folia the Cat. 5.20 Croserosds. 6.00 Scot land Today. 6.30 What's Your Problemi 7.00 Emmerdels Firm. 8.30 Thingummy

SOUTHERN

ULSTER

WESTWARD

12.27 pm Got Honeybon's Sirthdays.
1.20 Westword News Headlines. 2.25
This Year, Naxt Year, 3.20 The Practice. 3.50 You're Only Yoong Twice.
5.15 Mr. and Mrs. 6.00 Westword
Olary. 7.00 Treasure Hont. 10.28 Westword Late News. 12.00 Police Sorgeon.
12.25 sm Feth for Ufe. 12.20 West
Country weather, shipping forecast.

YORKSHIRE

1.20 pm Calandar Nava. 2.25 This Year, Next Year. 3.20 Calandar Tuesday, 3.50 The Entertainers. 5.16 Roctor On The Go. 8.00 Calendar (Emicy Moor and Selmont editions). 7.00 Emmerdalo Farm.

7.00 Emmerdele Farm. 2.30 Things jig. 11.30 Affost. 12.00 Lete Call.

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8.00. Fri. vnd Sat. 5.45 vnd 8.30.

BEST COMEDY OF TME YEAR

Frening Siz-dird Drams Awards

Escol DOO

"Mickael Hasting's quick-witted farce
on how to become a legal immigrant in
one easy wedding." Observer,

"HE MOST HILARIOUS PLAY. FOR
YEARS." Financial Times. TYNE TEES S.25 am The Good Word followed by North East News Headlings. 1.20 pm North East News and Lookaround. 2.25 This Year, Next Year, 3.20 Untamed Frontiar. 3.50 Safley's Bird, 5.15 Mork and Mindy, 8.00 Northern Lie. 7.00 Emmardals Farm. 11.45 Epilogue.

DEURY LANE. CC. 01-836 8108, Mon. Set 5.00. Mars, Wed and Set 3.00. A CHORUS LINE

"A rere. devastating, forgus, astonishing stunger Sunder Times.

LAST TWO WEEKS DUCHESS, 836 8243. Mon. to Thurs. Evgs. 8.00. Fri. and Set. 5.30 and 8.15. OH! CALCUTTA! "The medity's studing." Delty Tel. Night Sensational Year.

DUKE OF YORK'S, CC. 01-836 5122.
Sveoings 8.00 pm Mats. Thurs. 3.00 pm
Sats. 5.30, 8.30.

COURTENAY
COURTENAY

"IS BLISS." Observer.

"MICHAEL FRAYN'S FUNNIEST PLAY."

Daily Telegraph

PORTUNE. 838 2238, Eygs. 8.00. Thars. 3.00. Saturdays 5.00 and 8.00 ALGATIA HIRSTIE MURDER AT THE VICARAGE FOURTH GREAT VEAR

GARRICK, CC. 01.26 4501. EVOR. 8.00.

(SAPPI WELL 1.50, 521. 5.30 and 8.30

OENNIS QUILLEY IN IRA LEVIN'S

NOW THYTIER

"THREE CHEEN TRANS

VERY INGERIOUS. VERY FUNNY

MARYELLOUS ENTERTAINMENT". S.Tel.

"VERY EXCITING." FIN. TIMES. GLORE THEATRE CC. 01-437 1592
8.13. Wed. 3.00. Sats. at 8.00. 8.40.
ALISON CHRISTOPHER
STEADMAN CAZENOVE IN
"ALAN AYCKBOURN has done it again
His latest comedy sparifies with wit."
Noty. "SPLENGIDLY FUNNY." 0.EM.
"IT'S A HIT. NO JOKING." S. Mir. GREENWICH THEATRE, 01-856 7755, Evenings 8-00, Mat. Set. 2.30. LEONARD ROSSITER In David Turner's cornedy SEMI-DETACHED.

HAMPSTEAD, 722 9301, EVDS. 8. Sats, Mats. 5. John Byrne's NORMAL SERVICE

"IS A COMPLETE SUCCESS. VERY FUNNY, AND VERY HUMAH." F. Times.
"A GEM OF A PLAY." E. Nows. HAYMARKET. 01-930 9832 Preview Tornicht 8.00. Open: Tomor. at 7.00. Sobs. 8.00. Wed. 2.30. Sal. 4.30 and 8.00. Sil.

4.30 and 8.00.
KEITH BUSAN
MICHELL TO THE ORDER
SHERLOCK - HOLMES MYSTERY
THE CEUCIFIER OF BLOOD
BY PAUL GIOVANNI HER MAJISTY'S. CC 930 8606.
Redecod price previews Ers. 8.00. Mats.
Wod. and St. 3.00. Doesna Theys, at 7.00. Seb. 8.00. Mats. Wad. d. 321. 3.00
AINTY MISBELLAYIN'
Thet bery Rets. Waller Musikal Show

Thet beer Firs Waller Musical Show KING'S ROAD, 228 1916. Der 7 Show 8. HOAGY, SIX & WOLFGANG BEST-HOVEN BUNKHAUS by Adrian Mitchell. KING'S ROAD THEATRE, 01-362 7488. Monday to Thirsday 9.00 Friday and Saustray 7.30 and 9.30 THE ROCKY HORROR SHOW DON'T URLAM 17, SEE 17 LAST TWO WEEKS HARE LYRIC THEATRE. CC. 01-437 3888. Ers. B. Thur. 3. Sat. S. 8.30. JEFFORD FILUMENA
by Eduardo de Filingo
Directed by FRANCO ZEFFIRELLI
Society of Wort End Theories Award
COMEDY OF THE YEAR
"TOTAL TRÜMPN," EVE. News. "AN
EVENT TO TREASURE." O. MIR. MAY
17 FILL THE LYRIC FOR A HUNDRED
YEARS." SUNDRY TIMEL

THEATRES

MAYFAIR. 529 3036, 485 2031 (Green Park 7abe). Mon.Fri. 8.00, Sat. 8.00 and 8.45.

TONY SELBY, DAVID DIXON FLASHPOINT

A Thriller of a Comedy by Tom Kechniki Directed by Anton Reduct.

"Tomortically electriving out." worth seeing with the Compelling play. Telegraph. "Theatrically electriving out." worth seeing with the Control of the Compelling play. Telegraph. Theatrically electriving out.

"A compelling play. Telegraph. Worth seeing with the Compelling play. Telegraph. The Seeing out.

"A compelling play. Telegraph. Worth seeing of the Control of the Compelling play. The Section of the Compelling play. The Control of the Compelling of the C

DLD VIC. 01-928 7616. Young Vic Co. Rogdanov, The. 7.30 HAMLET, Ton' 7.30. Today 2, The. 7.30 HAMLET, Ton' 7.30. Thu. 2 THE TEMPEST, Tomor, 7.30. RICHARO III (TRIS. LP to LZ).

OPEN SPACE 387 8965, Frevs. Ton't & Tomor. 8. Open The. 7. Subs. The. to Sm. 6. MOVING BEING in VENUS IN FURS (Limited Season). FURS : LIMRES SEESON: 197-437 6834.
Mon.-Thurs 8.00. FH. 6 Sat. 5.00. 8.40
JESUS CHRIST SUPERSTAR
by Tim Rice and Austraw Lloyd-Webber.

by Tim Rica and Andrew Lloyd-Webber.

PALLADHIM. CC. 01-437,7573. 9va.
7.30. Misis. Tures. Wed. ist at 2.45.

BANNY LA RUE

as "Meary" Widow Twankie in

ALARDEN

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PRINCE EDWARD. CC. 01-437 8877.
Evenings 8.00. Mats. Thurs., Set. 3.00.
Evilla
by Tim Rice and Andrew Lloyd-Webber.
Olyected by Harold Prince. Treate by Hards Prince
and bookings 030 0868. Mon. to Thurs.
1.00. Fridays and Sal. 6.00 and 8.45.
ANA NYCKBOURN'S smassh-bit comedy
SEDROOM FANCE
If you don't learn, and me." O. Exp.
A National Theatre Production.

A National Theatre Production.

JENS. CC 01.734 1186.

EVOL. BLOO. Fri. and Sat. 8.00 and 8.45.

"MAGICAL"

"A DREAM OF A SHOW." EVO. NEWS.

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ANNA NICHOLOS and BOB GRANT

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At 7.00. 0.00, 11.00 pm. Opens Suns.
Paal Raymong presents
THE FESTIVAL OF EROTICA
Fully air-conditioned. 21st Year. ROYAL COURT. 730 1745. LAST WEEK avenings 8. Sat. 5 and 6.30. THE LONDON CUCKOLDS THE LONDON COURS Force of the funniest revival in town," Posch From Mar. 27 Joint Stock Th. Co. in CLOUD NENE by Cnryl Churchill.

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Modday-Thursday evenings 8.00. Friday 5.30 and 8.46. Saturdays 3.00 and 8.00.

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SECOND GREAT YEAR

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01-836 4255. RETURN DF THE
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MUSICAL Opens April 24 at 7.

East Holday Previews from April 12.
5-19 to 53 (Fri. 2-52t. ergs. to 541 8vgs.
at 7.45. Wed. and 55t. 4.30 and 8.

5TRAND. 01-836 2660. Evening 8.00.
Mats. Thurs. 5.00 81ts. 2.30 and 8.30.
NO SEX PLEASE.
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LONGEST RÜNNING COMEOY IN THE
WORLD. Sf. GEORGES THEATRE, 01-807 7978. Totnell Park Road, Tonight 7-45, Tomon Tayr. 6, Sat 3.30 & 8.30, Frit, 8.0 EEOWULF (Juppet play) by Christopher Leith.

Leich.

TWA TIN'S, CC. 01-836 1443.

EVE. 2.00. Metimes Thes, 4.45. Set.
5.00 and 8.00.

AGATHA CHRISTIE'S
THE MOUSETRAP
WORLD'E LONGEST-EVER RUN
27th YEAR

TALK OF THE TOWN, CL. 01.734 80S).
AIR CONDITIONING CREDIT CARDS,
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From 8. Dining end Danking.
9.30 EUPER REVUE
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At 11 THE DRIFTERS TH. UPSTAIRS. 730 2854. Prev. Thu 7.30, Opena Fri. 7. Sebs Mon & Tues 2. Wed & Thu 2 \$ 7.30, Fri & Set 7.30 1979 YOUNG WRITERS FESTIVAL.

YOUNG WRITERS FESTIVAL

VAUDEVILLE CC. 01-838 9388, Evgs. 6.
Mat. Weds. 2.45, Sys. 5.80, 8.90,
JEAN KENT 200 JOYCE CADEY

A MURDER IS ANNOUTNOCED

BY ACATMA CN-1971E

"A VINTAGE PIECE OF CHRISTIE
WHODUNITRY. Sonday Poople.
"A WELL-LOVEO PARTY GAME BY THE
BEST CONJUNCOR IN THE BUSINESS"
Financial Times.

Financial Times
VICTORIA PALACE, CC. 01-828 4735.6.
01-834 1317.
Evs. 7.30. Mars. Wed. and Sat. 2.8.5.
STRAFFORO JOHNS. SHELLA HANCOCK
"BLOCKBUSTING SMASH-NI7
MUSICAL." Deliv Mall,
Best Musical of the Year, 1970. Ev. Stan.
Orama and Plays and Players Awards.
***AMERICAL TIMES TO THE STAN COMMERCE TO TH WARRHOUSE. Dommar Theatre, Covent Garden, Bker, new open for new session from O April, Howard Shonton's THE CHURCHILL PLAY, THE MER-CHANT OF VENICE Gold out), Ton McGrath's, THE INNOCENT, All seats

THEATRES

WHITEHALL, CC. 01-930 6592-778:
Monday to Thurs 8.00. Mai rice: Fri
and Saturday 8 15 and 8.45.
The African Musical Englosion,
A pulsating riod of Damoe and Song.
FOURTH GREAT YEAR

YOUNG VIC. 928 6363. 10 JM DJ | RUMPLESTILTSKIH, a punget riay in RUMPLESTILTSKIH, a punget riay in 1921 olds. INTERNATIONAL PUPPET FESTIVAL RID. Sec 301 ce to details. SNAKESPEARE TRILOGY, 59 under OLO VIC.

CINEMAS

ABC 1 and 2. Shaftesburk Art. D34 8254 Sep. Peris. All seris quorable. 1. THE DEER HUNTER (X), but, and Sur 2.15, 7.30, 70 mm D5by stereo. 2. SUPERMAN (A), WK. and Sun 2.01 E.00 and 8.10. E.OU and S.10.

CAMBEN FLAZA Commen Town 485 244
(cop. Tube), MAX OPHUL'S MADAN
DE . . Progs. Gally 2.05. 4.15, S.2
8.50. B.S.O.

CLASSIC 1. 2. 3. Haymarket (Piccidil Circus Tube).

OI-239 15.

TI Gregory Peck, Lacrence Officier Tuboys FROM BRAZIL OX Props. 12.3

2.50. 5.30.

TI Gregory Peck, Laurence Officier Tuboys FROM BRAZIL (X). Props. 2.5

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E.G.S. 7.50.

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T. Laurence Period Cappillorium Confessorium midelight. Booking \$30 1787,

CLASSIC 1, Z. 3, 4, Outons Street, 83
0310 Cope, Testesham Court Rd. Tubel
I. Alan Alda, Elica Bursyn SAMR 71M
NEXT YEAR (AA) Pross. 1.30, 3.51
8.10, 8.30.
2. Anthony Hopkins MARIC DC: Pross
1.15, 3.20, 5.45, 0.10.
3. LAST TWO DAYS. THE CHART O
JIRMIE BLACKSMITH (X), Pross. 1.12
4.35, 8.00, 8.25
41 LEMDN POPSICLE CQ. Pross. 1.13
3.20, 5.35, 8.10.

CLASSIC Leicester Square, 102,830 8915
THE HILLS HAVE EYES X: Pere
Barkworth MR. SMITH (XX) Props. 12.50
3.15. S.40, 8.05. 3.1% S.40, B.05.
LEICESTER SO, THEATER, 81-930 S262
THE PASSAGE, KVI. Sep progr. WK, 12-5
A.45, B.15, All seals bookade in advance
at Box Office or by gost for 8.15 pros.
Mon. Fri.

DEON NAYMARKEY, 830-2713
MAGIC (X) Sep, perts, WK (2.15, S.15,
E.15, All seats biolic, at Box Pilico or by
post, post,

ODEON LEICESTER SOUARE, 1936 61|13
NII Simon's CALRORNIA SUITE (AA)
Sep. Berts, Oly, doors boon 1,45, 4,45,
7,455, Late Night Shows I days and
Saturdays, doors open 11,15 pm. All
seats bible, at Box Office o by post.
Box OSIos open More, 525, 10,30 and
8,00 pm. Suns, 1,30 pm.8,10, pm.

ODEON MARBLE ARCH. W2. : 2 OAMIEN-COMEN II :X1. Sep. 9 doors open 1,30. 4 15. 7.18. PRINCE CHARLES, Lot. 59, 01-437 8121.
IN PRAISE OF OLDER WOREM IXI
See, pris. Div. 1484. Sen.) 1280-318.
S.55. 8.35. Let Show Fit, and 31. 11.65
Sets bookable Liversod Bar. STUDIO 2. 3. 4. Oxford Cirrus. ST 2579.
2. Agains Caristic's DEATH ON THE NILE [A) Pross. 2.30, 2.25, 8.10.
3. An all-star card in Robert Admin's A WEDDING (AA). Pross. 2.30 8.10.
7.55. 4. THE DEER NUNTER CC. So. Peris. Dally 12.30. 4.05. 7.42.

ART GALLERIES

AGNEW GALLERY, 43, Old Bond/Street, W.1, 01-625 8178. Loan exhibition of Photogradins by ROGER FINTON (1819-1860) in 4ld of the Royal Photo-graphic Soriety's Appoal. Until 30 Mon.-Frt. 9.39-5.30. Thurs-died Adm. Edo. Catalogues C.1. CITY OF LONDON ART EXHIBITION. Gulidhall, E.C.2. Mod.-Sat. 10-5. Units 20 March. Adm. Iros. FIELDBORNE GALLERIES, 63, Chen's Grove, N.W.S. SSE SSED, EDWARD WOLEE, A. SKYY YEAR, OF PAINTING, MOR.-Fri 10-8, Sat 172,50 FURNICAUX GALLER? of Winnieden Principles of Winnieden Milder, from 14th 10 72th March of the ALPINE GALLERY 74, South Audien St. London. W.1. 10.30 to 5 slew touccept Sun.). Late opinion to 8 p.m. and fri on 1529 2233. JEAN ARP and NENSI MATISET Ist March to 12th Abril, Dally 13-130, Sat. 10-1. They Waddington, 25, Fork Street, Landon, W.1. Tel. 734 3124. LE FEYRE GALLERY CONTEMPORARY PAINTINGS. Weekdays to-S. Sats. 13.1. At 30. Bruton Street, London, W.1. Tel. 01-403 1872.

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F.T. CROSSWORD PUZZLE No. 3,926 27

9.10 For Schools, Colleges.
12.45 pm News. 1.00 Pebble
Mill. 1.45 Piayhoard. 2.00 You and Me. 2.14 For Schools, Colleges. 3.20 Pobel Y Cwm.
Scotland—5.55-6.20 pm R

5.00 John Craven's Newsround. Weather for Scotland.

ACROSS 1 Arranged in a sultable way to he friendly (4, 8) 10 Most aerious to put a copper

11 Root of average bargain (7) 12 Solicitor gets outside right 14 Be favourably disposed to to fish (5)

One film shot please (4, 6)

Sbakespeare (4-1) 15 Cry at a holy switch to 19 Train sent for particular Britannia (5, 5) 16 Obstruct way to work (4) 18 Expected student to fight (4)

22 Not one of the Crown lands 25 Design on metal and so on

24 Navigator's favourite screen detective (5) 26 Go west with firm that's ultra-conservative (7)

27 List the variations in national emblem (7) 28 Start quarrelling with re-ceiver next to the listeners (3, 2, 3, 4)DOWN

on Press empire (5, 5)

2 O surely disordered to be so evasive (T) 3 Doo't move story yet (3, 5) 4 Jot down 1-0—thanks (4) 5 Hanging festive decoration

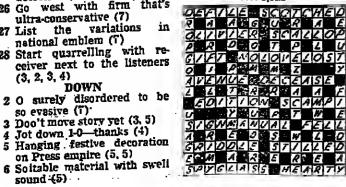
7 Professional man stopping at work (7) 8 Match girl exchanged at Covent Garden (8, 5) 9 Tart fraternity in immscu-

late condition (5. 3, 5)

13 Voluntary call to exempt 17 Approach taam left to British motorists (4, 4) purpose (7)

21 He settles accounts with the Listener (7) 20 Intended to take counsel 23 Be a good chap you rotter

> to Hindhead (4) SOLUTION TO PUZZLE No. 3,925



Thieves," by Dornford 11.50 Weather/Regional News. Points West (Bristol); South All Regions as BBC-1 except Today (Southampton); Spotlight 11.50 Weather/Regional News. Colleges. 3.20 Pobol Y Cwn.

3.53 Regional News for England (except London). 3.55 Play School. 4.20 Winsome Witch.

4.25 Jackanory. 4.40 Star Turn. Without Sun. 11.45 News and School John Crayen's Newsround. Wales -- 10.00-10.20 am 1 Ysogolioo. 5.55-6.20 pm Wales (Bristol) Gold On Ice.

BBC 2

9.05 Call My Bluff. Pyongvang. 11.15 Late News. 11.30 The Old Grey Whistle

LONDON

9.30 am Schools Programmes. 12.00 Issi Noho. 12.10 pm Daisy, Daisy. 12.30 The Cedar Tree. Datsy. 12.30 The Cedar Tree. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon Plus. 2.25 Tuesday Matinee: "The Firechasers." 4.20 Pop Gospel. 4.45 Magpie. 5.15 Emmerdale

(S) Starsophonic broadcast #Medium Wave

5.00 am As Radio 2. 5.00 0eve Lee Travis. 9.00 Simon Bates. 11.21 Paul Surnett. 2.00 pm Tony Sisckbum. 4.31 Kid Janean. 7.00 Personal Cail. 8.00 Andy Peebles. 8.50 Newsbest. 10.00 John Peel (S]. 12.00-5.00 am: As Rodio 2.

RADIO 2

S.00 am Naws Summary. 5.02 Tony arandon (S). 7.32 Terry Wogun including 8.27 Racing Bulletin and 8.45 Pausa for Thought (S). 10.03 Jimmy Young (S). 12.15 pm Wuggoners Walk. 12.30 Pete Murrey's Open House (S). 2.30 Osvid Hamilton (S). 4.33 Waggoners Waft. 4.45 Sports Desk. 4.47 John Bunn (S). 6.45 Sports Desk. 4.70 On The Third Seat (S). 7.30 Felk 79 (S). 8.02 Tuesday Night in Gold Night (S). 8.02 Tuesday Night in Gold Night (S). 8.02 Tuesday Night in Gold Night (S). 9.55 Sports Oesk. 10.02 Variety Club starring Roy Castle and Arthur Asksy. 11.02 Herry Rowell with Round Midnight, Including 12.00 News. 2.02-5.00 am You and the Night and the Music with Ruth Cubbin (S).

#6.55 sm Weather, 7.00 News. 7.05 Overturs (S). 8.00 News. 8.05 Morn-ing Concert (9). 9.00 News. 9.05 This

RADIO 1

RADIO 2

Night and Cubbin (S).

RADIO 3

Radio Wavelengths

Today: 6.50 Heddiw. 7.10 Pobol Y Cwm. 7.40.8.10 A Question of Sport. 11.50 News and Weather for Wales. Northern Ireland — 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 6.50-7.20 Minorities. 11.50 News and Eugland-5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle): 7.20 East (Norwich) The East Anglians: Midlands (Birmingham) Major Minor, North (Leeds) The Pilgrim Carvers;

4.00 Conversazioni. 4.50 Open University. 7.30 Mid-eveniog Naws. 7.40 The Master Game.

6.50 The Osmoods CLondon

11.00 Play School. 2.30 pm The Business World.

3.00 Behind The Scenes. 3.30 Signs Of Trouble. 7.23. Animsted Conversations.

North: North West (Manchester) Berui and Stu; South (Southampton) The Getaways; South West (Plymouth) Peninsula; West 6.40-7.55 am Open University.

10.25 The National Circus Of

Midlands Today (Birmingbam); South West (Plymouth). 6.50-North East (Newcastle) Tuesday

11.20 pm Sorder News, 2.80 House-party, 2.25 This Yoar, Next Year, 3.20 Sygones, 3.50 Untamed World, 5.15 Out of Town, 8.00 Lookaround Tuesday, 7.00 Emmerdale Farm, 112.00 Border

1.18 pm Channol Lunchtims News and Whor's On Whore. 2.25 This Year. Near Year. 3.20 The Precises. 3.50 You're Only Young Twice. 5.18 Mr. and Mrs. 8.00 Report at 5iz. 7.00 Treasure Hunt. 12.00 Poinca Surgoon. 12.25 zm Commentaires 61 Previsions Meteorologiques. GRAMPIAN pm 9.25 sm First Thing. 1.20 pm Grampion Nowa Headlines. 2.00 Grampion Report. 12.25 Tucadey Matines: Windom's Way' otarring Peter Finch. 8.15 Mr. and Mrs. 8.09 Grampion Todny. 8.05 Country Focus. 12.00 Rofestions. 12.05 am arysa Taylor— The First Time. 12.30 Grampion Late Night Headlines.

Night Headlines.

GRANADA

1.20 pm Ocdo. 2.25 This Year, Next You. 3.20 Out of Town. 3.50 You're Only Young Twice. 8.10 Mag The 2.000 Year-Old Mouss. 5.15 Crossroads. 6.00 Granada Raports. 6.30 Emmerdale

Listen with Mother, 12.00 News. 12.02 pm You and Yours. 12.20 Geart leland Olecs. 12.55 Weather, programms news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.05 Plays on 4. 3.10 Ouestions to the Prime Minister. 3.35 The Tenent of Wildfell Hall (5). 4.36 Announcements. 4.35 Story Tims. 5.00 PM: News megazine. 5.50 Shipping forecast. 5.55 Weather, programme news. 8.00 News. 6.30 Just a Minute 15). 7.00 News. 7.05 The Archers. 7.20 File on 4. 8.00 A Long. Lonsity River. 8.45 Natural High. 9.30 Kaleidocope. 9.65 Weather. 10.00 The World Tonight. 10.30 The Naws Quiz (5). 11.00 A Book Al Bedtime, 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News.

Week'o Composer: Vaughan Williams 15). 8.45 7oung Musicians Recital (S). 11.10 Montaverd (S). 11.45 88C Walsh Symphony Orchestrs (S). 1.00 pm News. 1.05 The Arts Worldwide. 1.20 John Williams guitar recital (S). 2.00 Music Si St. Goorge's, Bristol (S). 3.00 Quintal of Winde (S). 4.00 8ech and Schumson (S). 4.55 Jazz Todsy 15i. 5.25 Homeward Bound (S). 5.45 News. 25.50 Homeward Bound. 35.15 At Heme: An Opera in Brief: Puccinital Turandol. 7.15 Mind. Matter and Mechanisra. 8.00 Music from the New World: concert, pan 1 (9). 8.40 Spill-wills Italic by Anthony Kne). 8.55 Concert, pan 2 (St. 9.40 Smapletons of Poetry (talk by Bonsid Hell). 10.10 Building e Library of records (S). 11.45 Hsydn'z Baryton Trice (S). 11.55-12.00 News.

BBC Radio London London Broadcasting

8.00 am As Radio 2. 5.30 Resh Hour.
9.00 London Live, 12.03 pm Celf in.
2.03 26 Showcase. 4.03 Home Run.
8.10 Look, Stop. Usten. 7.30 Black
Londoners. 8.30 Ali That Jazz. 10.03
Late Night London. 12.00 As Radio 2.
12.05 am Question Thre. From 1.05
Joine Radio 2. S.00 em Morning Music. 8.00 AM Show. 10.00 Brian Heyes. 8.00 pm LBC Reports with George an 3 pm. 8.00 After Fight. 9.00 line. 1.00 em Night Extra.

8.00 am News Sriefing. 6.10 Ferming Todey. 8.25 Shipping forecact. 6.30 Todey: Megazime, including 8.45 Prayer for the 0ey, 7.00, 8.00 Todey's News, 7.30, 8.30 News hoadlines, 7.45 Thought for the flay. 8.35 Yeaterday in Scott (5). 7.00 Lean Todey Call, 10.60 News. 9.05 Tuesday 5.00 am Graham Dend's Areakfast Show (S), 2.00 am Michael Aspol (S), 12.00 Oave Ceah (S), 2.00 pm Roger Scott (S). 7.00 London Todoy (S), 7.30 Adrian Love's Open Line (S), 9.00 Your Mether Wouldn't Like 11 with Nicky Horne (S), 11,00 Tony Myart's Lato Show (S), 2.00 am Denean Johnson's Micky Filler (S). هكاءن الأعمل

STICKAL

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STORY SHOW THE PROPERTY OF T

Stuttgart: State Theatre

Orpheus by CLEMENT CRISP

Death is all metaphors." with this Dylan Thomas quota-on William Forsythe prefaces commentary he provides in ne Stuttgart programme hook or his new hallet Orpheus. hose first two nerformances f aw at the weekend. Forsythe a young American, one of ne new talents being nurtured y the Stuttgart Ballet, whose y the Stuttgart Ballet, whose Apollo makes his appearances onfidence in his abilities has in clouds of dry ice.

arned him a brand new score In the first scene men and e Come to the River in 1976, iece impelled by Forsythe's response to Henzi's imaginative score. ond's scenario, and his set of ine Cnnzoni to Orpheus wbch re a commentary on he seme, invert and revise the rpheus legend, turning the nusician/poet into a revolu-onary figure who reects pollonian inspiration, beaks lyre that is his contact with ne god to make "a new husic./To the new musi the cead rise out of hell/The are

esurrected and changedCalm dawn of order and the initial appiness and contenter joy/ letters of Orpheus' name. (The hildren climbing ove the fact that later, in his agony at dge of the world/Pil is mptied/Orpheus dance with chalk an E upon this same spot urydice/The music of Apollo is not without significance, the music of men." Thus Eurydice's solo, to harpsichord art of Bond's librero, and rua, in essence the ction of gawky, but a subsequent duct orsythe's hallet, whise richess in metaphors inspires pression of their love, and the horeographic and roduction crowd of humanity responds less that reverbers in the with movements expressive of long after th curtain

lly, the piece is conrned with new work by biving the gods. n this version to gods are the illains: pollo a vapid and costuring premit danseur classique: Hies (i Pluto is here

The tone of the work is, I feel, indicated in these quotations from Bood's libretto. Its superhly effective setting, by Azel Manthey, is a white hoxed set, having three doors at the side, and at the back a cellarlike entry into hell, while above this is a neon-lit white corridor with sliding doors, down which

om Hans Werner Henze. The allet marks a continuation of collaboration between lenze and Edward Bond as hrettist initiated in the opera the rite Orpheus (Ricbard Charles). Cragun) killa a man, tearing romisingly original reworking rag, which he hinds cound his fithe classic myth. Cast in six series, divided into two act, he result is a stunning theater than which be gives to Apollo. Here, as throughout the hallet. Forsythe provides a resonant symbolism: Orpheus, blinded by the bloody rag, at first rejects the lyre, but Apollo (immaculately white sulted and with a gold breast-plate), shows him its use, and at its first notes, the dreadful chaos and din among the neople is calmed.

Eurydice (Birgit Keil) now emerged from among the women, drawing a circle upon the white wall of the set an 'O' which suggests both the losing Eurydice, Orpheus will music, seems broken, disjointed. serenity and ease of mind.

The second scene starts with Visually as well a dramatic- a politically acrid confrontation, contrasting a group of grotesque he harsh poetry t he made socialites of 1950s New York, rom the materials f today, as posing and jiving upon a carpet e say: 20 years agon Cocteau's and surrounded with cups and elehrated film, bults politics sporting trophies, with an admirre not Cocteau's. For Henze, ing group of "ordinary" people, fond and Forsyth the key to impleus in the cative artist the breaks entiry with past out, the two groups screaming and shouting at each other, and in this melée Eurydlee is killed. Orpbeus, to some of the most potent music in the score, grieves. At this moment, Forsythe pulls off a brilliant coup de theatre as the gates of hell named) and Prsephone "old, open to disgorge three named) he war rulers' robes emissaries of death: men in sly, evil hey war rulers' robes emissaries of death: men in hat have dinity/Their hands black suits; twitching, jerking in and rob are oiled from count-ng theead, scrawling on their costumes with

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Richard Cragun and Reid Anderson (above)

marks are symbols of the underworld. Orpheus plays his lyre; the emistaries become impotent. and Eurydice returns to life, but hemused, and even when supported in Orpheus's arms, seeming hut a shell of ber former In the third scene Eurydice

dances with the women, but the emissaries of death are among them. Again ber body is outlined in chalk in the ground, despite Eurydice's feverish attempts to erase the marks, and she is drawn into bell. Orpheus returns, and Cragun is given a solation - merely the sterlie academic routines that characterise his role.

Orobeus now tears the white paper that lines the walls of the stage to reveal the blackness of hell underneath, and the first half of the ballet ends with him gloriously posed, lyre in hand, ready to embark on his journey in search of Eurydice.

Hell is this same black room,

white chalk, and in hallowed entrance into the underworld, police procedure, chalking an outline round the dead on chairs. Death for them is Eurydice. Chalk hecomes a very Cocteau-esque leit-motif: erased, it can restore life: its very raised in supplication. The raised in supplication. The scene hecomes brutally horrible as Hades and Percephone descend among their subjects. With

jects. (The performance of ideally cast: Richard Cragun is Otto Neuhert and Melinda again revealed as one of the Witham quite extraordinary in greatest dance artists of our their chilling projection of evil.) time. We accept his extraordi-Orpbeus plays his lyre and the nary technical power and grace dead are calmed and, after being as a language of which he is tricked by Hades. Orpheus at perfectly the master. What last can try to lead Eurydice strikes afresh with each interback to life. Their journey to pretation is his humility in his the world of the living is most major roles; his absolute rejecskilfully suggested by Forsythe, tion of "self." the spirit-the magnificent solo which combines skilfully suggested by Forsythe, tion of "self," the spirit—the prodigious leaps with moments as the lovers move through a artistic soul—that is manifest of uncontrollable shaking. He mare of bodies, but the emis- is that of a unlocally heautiful chalks his own outline upon the saries of death snatch Eurydice talent. Does one use "genius" again, and Orpheus is maddened to describe a dancer? If one thalks his own outline upon the saries of death snatch Eurydice talent. Does one use "genius"

The main work was the floor as a passport to the uoder again, and Orpheus is maddened to describe a dancer? If one curiously entitled "Messa di world, and when Apollo re with grief. He has already torn dares, then the description fits appears; the god offers no condown the black paper that Cragun.

The main work was the curiously entitled "Messa di dares, then the description fits appears; the god offers no condown the black paper that clothes the walls of hell; now he vainly attempts to replace it. only other hallel I have seen is to gain another chance to find the Flore which the Stuttgart

Eurydice. His frenzy breaks out common showed us at the Coliin a variation that is a cry of seem lost summer. Orphens'indiagony, danced by Cragun with hung force but no loss of express his mases, forcing a personal sive dignity. Apollo descends, and affective language. At rake yet he is no figure of consola- moments I suspect that he is sertion. Instead he shows a voil rather than master to his magnificent works, the bold smirking, heel-clicking inantly store, but in the main lie and dissonant double-choir that develops into a sch of arid explores the power of Henre's Ryrie especially, but almost certechnical steps, for all the world imprination in dances no less dominated by Hades and Perse- like the warst kind of compla- powerful and imaginative. A phone somuolent above the cent premier danseur. Reid grand achievement for Suttgart.

Anderson is fremendous at this moment. his self-satisfied exit being the equivalent of "Such a pity; so sad. But do admire my etegance of style." The implied comment on the failure of art when faced with human suffering is dehatable, but presented with vicious brilliance.

Orpheus' madness and despair provide in a solo for Cragun that exploits his untiring physical power, and that humanity and emotional inten-sity that are superlatively his. There ensues a ceneral dance of rough energy for the chorus of men and women when they leave, Oroheus is a hroken figure. But the return of Apollo seems to give him the force to rehel. He strides purposefully about the stage, seizes his lyre, and the applications of the property of the stage of the stage. Apollo watches him hreak it ferociously into smitherecas. The god. too. is thus broken. making his way hack to his heaven in tottering, convulsive steps, like a machine that has lost all purpose and use. The prostrate Orpheus touches the shattered lyre, and from it makes the first notes of his "new" music. With renewed energy he rises, and walks into the hell-mouth. Onto the calm of the empty scene men and women slowly return, Eurydice among them, and as they stare about them at their new world. Orpheus, too, returns, as the curtain falls. I have detailed the action of and Henze?

this piece in the hope that I may conver something of its dramatic energy, and the distinction with which it is manifest on stage. Politically it may seem simplistic; theatrically it is justified by its rich imagery. Henze's score is, on a couple of bearings, ideal as own terms it is most dis tinguished—the long, elegiac melody for the strings that marks the journey from hell in the fifth scene pierces the heart. Design (and costumes which are by Joachim Horzegt make supplegrey maciniosites flapping about thing sivid of every moment, them, they fight and tear at The common performance is cach other in senile anger, nothing short of someth Reid hefore tormenting their sub- Anderson and Birait Keil are

For William Forsythe, whose er'es a choreographer sure of

Festival Hall

Dances from Salome

by RONALD CRICHTON

"It is probably as well, at a first hearing," Peter Maxwell Davies stated in the programme note for Friday evening's first British performance of his Dances from Salome, to follow the purely musical argument, rather than 10 attempt to grasp ... the action." That argument, he made clear, and had made clearer still in a talk hefore the concert, is dominated by a plainsong for John the Baptist's Day itself based on a magic square — "a self-contained numerological matrix in which all the dimensions add up to the

same figure—horizontal, vertical and diagonal." All the same it was tempting to try and relate the sounds made hy the London Symphony Orchestra under David Atherton (at the second of the Four Friday Concerts) not necessarily to the action but to some form of Balletic movement. For Maxwell Davies's Salome is a full-length hallet, written for Flemming Flindt's company in Copenhagen and successfully performed there for a run. No-one in his senses would suppose that to write good hallet music, even one act. let alone a whole evening of it, is easy. How many full-length hallet scores of the front rank are thereone or two hy Delibes, three hy Chaikovsky, two or three by Prokofiev, one each by Britten

Apart from copious melodic invention and an ear for colour, the job needs an inborn feeling for and understanding of the movements of the classical dance and a more generalised gift for writing music that

hut alaa not all opera com-posersi. The problem with a full-length hallet is the assemhling of what must necessarily. given the physical limitations of dancers, tend to he short sections, into a fabric that keeps the interest running high and has architectural coherence. Stravinsky, the most gifted writer of hallet music after Chaikovsky, never attempted anything on the time-scale of Since Maxwell Davies was

understandably concerned for the music to stand on its own feet, he gave little information about the style of the hallet. Presumably Flindt's choreography is a fairly free form of classicism (all I have seen is a couple of rehearsal photographs should be hellering wife ween sbowing his hallerina-wife wearing hlocked ahoes). What impresses about Snlome at a first hearing (the composer stated that the Dances represent about one-third of the whole ballet, which lasts over two hours) is the length of the various sections—the amount of time during which the composer can keep a figure or a mood going, or slowly build up tension with sustained phrases. There is some beautiful "magic" writing, referring not to aquares or circles, but simply to intricate textures not unlike those found in certain works of Tippett. But one was constantly doing?" Since co-operation with the choreographer during the

period of composition was evi-dently close, the result must somebow. a couple of bearings, ideal as lights up in the theatre (this. What was let out concerning ments, but much live a basis for the action; on its gift of course is shared by some the action did not sound terribly. Serenade and Orgy.

appetising. The character of Salome has been white or pink-washed into "the over-indulged daughter of rich materialistic parents, who is driven to revolutionary desperalion by their power-hunger and crassness." That, surely, comes from near the bottom of the radical-chic harrel. This Salome doesn't just lust for the Baptist but loves him, though she does make a pass and is rejected. It isn't Salome hut Herodias who orders the Baptist's execution, Salome dances, wilhout a single veil, hecause Herod has made a pass at her and sent her crazy. At the end she ia apotheotically united in heaven with the Baptist like Senta and her Dutchman, also like Chai-kovsky's Anrora. Still, many hallets have sur-

vived worse scenarios, and few have such a superior musical hasis. Now that we have a composer of this quality who can write a full-length dance score packed with stimulating music, the Royal Ballet must take notice, either by mounting successor. Their repertory isn't all that full of distinguished modern scores. Friday's performance was exciting and convincing (incidentally, for those who can get it, there is a very gnod two-disc Danish EMI recording of the whole hallet, 157-39270/2, hy the Danish wondering, not "what is Radio Concert Orchestra under happening here," hut "what Janos Fürst). The Douces kind of movement can they be shared the prigramme on Friday with the Harold in Itala nf Berlioz. Csaha Erdelyi played the viola solo. Except for the soloist, the playing was a bit helow par in the first two move-What was let out concerning ments, but much livelier in the

St. Michael's, Highgate

Italian baroque by NICHOLAS KENYON

The opening night of the lack of crisp attack by the medieval hymn has had a raw Camden Festival saw not only entbusiastic Highgate singers, deal: the recent recording Mozart's Mitridate In the Logan Hall (reviewed yesterday by Max Loppert) but also a Kodaly/ Bruckner concert by the Camden Cholr in Primrose Hill, and this interesting compilation of baroque church music by Monteverdi, Antonio Bononcini and Vivaldi, giveo by the High-gate Choral Society. Were there audiences for all three events? Highgate Church, at least, was full for this unfamiliar fare.

Vivaldi's one complete Mass Ordinary setting (586 in Ryom's catalogue, · preserved Warsaw) evaporated on sight of the score: it was simply a juxtaposition by an American editor of the G minor Kyrie (Ryom 537) and the lesserknown Gloria (RV588). Two tainly not belonging together. (If there is a pair among these choral pieces, then it is this Gloria and the Credo RV591, which I have never beard in this

I was disappointed by the

though the vivid colours of (Argo ZRG 850) perpetrated Vivaldi's writing (especially many of the confusions between the rippling semiquavers of Antonio and his brother "Et in terra pax") came across Giovanni (Handel's rival in well. Penelope Walker shone in Loudon), giving bim the wroog the non-liturgical introductione to the Gloria—a show-off motet troping the "Gloria in excelsis" text, presumably a substitute for a celebrant's intonation.

Briao Wright, who conducted, did oot make the most of the continuity between Vivaldi's short movements, and the same fault turned Antonio Bononcini's powerful Stuhot Motor sequence of arias and choruses, marred by loog pauses and endless sit-stand-sit routines. This Jenkin, Robert Chilcott and imaginative setting of

Gordon, Stephanle Beacham and Edward Hardwicke will star in Brian Clark's new play Con You Heor Me At The Back? The play, which is designed by Carmen Dillon with lighting by Rohert Ornbo, is directed by

It will open at the Theatre will then visit the Theatre

Barry Davis.

deal: the recent recording (Argo ZRG 850) perpetrated date of hirth (it was 1677, not 1675) and attributing Giovanni's opera Il trionfo di Comilla to him. Camden could scarcely be blanied, then, for repeating the legends (though the facts are clearly set out in the New Oxford History of Music, Volume 5)—but one might bave expected from this group a good sing in the Eoglish tradi-tion. Other soloists: Nicola

'Telford's Change' author's new play

Peter Barkworth, Hannah Royal, Bath, on April 16, the Devonshire Park Theatre, Eastbourne on April 23, and the Richmond Theatre Royal on April 30. The play will open in London in mid-May.

Brian Clark is the author of

the play Whose Life Is It Anywoy? currently playing at the Savoy Theatre, and the recent Royal, Brighton on April 9 and television series, Telford's

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ICA Theatre

Hanns Eisler—2

by DOMINIC GILL

enterprising restrospective concerts of Hanns Eisler's music. both devised and directed by the composer and Eisler-pupil David Blake, on this page last Friday. It is not an easy task in any circumstances to give a compre-hensive picture of the work of this intriguing and versatile, and much neglected. composer; but with very limited resources the task is nearly impossible. No appreciation of Eisler is complete without a glance at the best- and mest characteristic works, most of which are scored for medium-size or ensembles—the lovely Ernste Gesange for haritone and string orchestra, the five Orchestral Pieces of 1938, the Brecht-Eisler project them—hat whose lively Kriegsfibel, the German Symmanner and intelligent delivery phony and Lenin Requiem, the were nonetheless real pleasures. fascinating Little Symphony op. 29, and not least a substan- given us the Zeitungsausschnitte tial nod towards the major film

.I reviewed the first of the two for example, as well as the Schoenberg. On Sunday she Lehrstuck generally acknow- gave another significant early ledged as Eisler's masterpiece, work, the Palmström-Studien Die Mossnahme.

night. was still more restricted in its view than the first at St. John's last week-a couple of solo piano pieces only, both of interest, but neither of special importance, and for the rest, a sequence of songs and miniature "cantalas" with one, two or four instruments. The centrepin of both concerts was the suprano Roswitha Trexler, whose bright, attractive voice lacks some of the smokier caharet colours of the darker, smokier songs, and sometimes also the weight to

Miss Trexler had already on.!), one of the first of Lister's and theatre collaborations with works to catch public attention Brecht: Kuhle Wompe, Schweyk in the early Berlin years when and the Gorki-Brecht Mother, he had finished his studies with

op.5 plater re-subtitled "Paro-The second Eisler programme, dies "i for sprechstimme and given at the ICA on Sunday Pierrot eusemble minus piano and bass-clarinet-a veritable miniature Pierrol Lunoire. homage to his mentor, but subtly and imaginatively worked. In no seose a facile pastiche. Three of the nine little Cantatas which Eigler wrote while ataying with Brecht in Finland in 1937 were sccred for two clarinets, violin/vlola, and cello-mournful combination, used with point in the Kanjoin ouf den Tod eines Genossen, and with lively irony in the trenchant Romische Konrate to a text from lenario Silnne. A group of six Brecht songs with the planist John withur were less distinguished. less merdant—the single exception a setting of "Mutter Beim-lein" for voice and solo for voice and solo clarinet, weirdly limping, surreal and very strange.

Elizabeth Hall

Cleveland Quartet

by NICHOLAS KENYON

howled over by the Cleveland Quartet when I first heard them. The intensity and coherent power which they brought to the masterpieces of the 19th-century repertoire (one recalls look points of imbalance and tion was less easily obtained: than their continually forwardmoving, almost relentless performances provided.

Like many others. I was Hall, one heard both the best tral weight and variety of sound. and worst of their approach. Internal halance is, I think, much improved: the powerhouse of the quartet is still the violist Martha Strongin Katz (50 particularly Schuber's Death and the Maiden) made one overlook points of imbalance. why put her in the exposed clarity of first violin and cello it sound like part of Bartok's now matches her fierce, resilient own American nightmare; tone. In the major work, rhythms jabbed automatically, under characterisation in the Brahms B flat Quartet Op 67, playing. Later, when they the familiar hard-driven style Brahms' B flat Quartet Op 67, turned to Beethoven, satisfac- brought a splendid forthrightness and sense of purpose: both classical argument required Donald Weilerstein's soaring Mendelssohn finished of his final more of a sense of proportion violin melody in the slow movement and the violist's concerlolike passages in the third move- lightly, brightly, but again

Curiously, one missed warmth and expressive weight not in the Brahms I where it is difficult to avoid) hut in Bartok's Fifth Quartel-a whiter-than-white coldly aggressive approach made without any breath of folky freedom or exuberance. At the signt of the evening there were the two movements Quartet: the Thome and Variations, and the Scherzo-done ment were also full of pactry, without deep resonance; fairies On Sunday in the Elizabeth This was an account of orches- flitting in two dimensions only.

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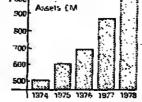
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Tuesday March 20 1979

A boost for coal

Electricity Generating Board to adjusting its operating prohurn more coal in its power gramme as changing circumstations over the next few stances warrant. months goes part of the way This is a proper commercial towards satisfying the Government's desire to see a higher owned industry to edopt. It is rate of coal hurn for the two- equally open to Ministers to fold purpose of conserving oil seek to persuade the CEGB to supplies and easing the finan-make a firmer commitment to cial pressures now facing the coal and to be prepared, if it Coal Board.

Current outlook

The decision is based upon the Board's own assessmeot of the current outlook for oil and coal supplies. Although the relatioo-shin hetween oil and coal prices still marginally favours oil, the latest round of higher crude oil prices has yet to work its way through and, given the addi-tional uncertainty over Iranien oil exports, the Board sees it as a matter of ordinary commercial prodence to pare back its Targets plans for using oil.

It hed projected an oil hurn of some 41-41m tons during the coming six summer months, as against 31m tons a year ago. This is now to he cut hack hy ahout 11-2m tons which—because oil firing is more efficient than the nider coal hurn-

The commercial nature of this decision is underlined by the fact that the CEGB is not seek-Ing an extension of the Government's assisted coal-hurning scheme under which the board hnrot an extra 3m tons of coal duriog the past winter months in return for a \$17m Exchequer subsidy. Any additional costs will remain the hoard's respon-

For the Government, the sting in the tail of this offer lies in the CEGB's desire to he free to reassess the supply situation as it develops. Supplies of the heavy oils the board uses may not be so restricted as some observers have been assuming, and the ability of the Coal Board to produce the volume over-rule the Price Commis-(and quality) of coal the CEGB sion's freeze on domestic (but is now projecting, coupled with British Rail's ability to move it electricity prices. A case can to the power stations, cannot he taken for granted. In short, the of State monopolies but not for utmost to take the equivalent are compressed into as little as of 80m tons of coal in 1979-S0. It is prepered to put the Coal prompted by price increases Board's claims to the test. But engineered by the Government it wants to retain the flexibility ltself.

THE DECISION by the Central of a multi-fuel strategy by

comes to a question of over-ridiog the board's commercial indgment, to provide suitable figancial compensation to cover the additional costs, as indeed was the case with the assisted coal hurning scheme. In this way, the respective responsibilities of the boards and of the Government are made clearer, the boards can he given an internally consistent set of objectives, and their performence can be more readily

A re-definition of roles along these lines was promised in a Government White Paper last year. Faith in the willingness of Ministers to live up to these promises will however bave been undermined by the letest imbroglio over electricity end ing capacity which will be brooght hack into operation—will mean an extra 3-4m tons of new targets were appropried for gas orices. The White Paner new targets were announced for gas and electricity shortly hefore Christmas they were set for only 1979-80 instead of the normal soan of three to five

This was a barely disquised device for pushing up gas and electricity prices in order to beln coal. As we commented at the time, one-year targets serve neither as a hasis for planning, a discipline for management, or a vardstick for nerformance in Industries where sales can finctuate with the

Abuse

hy the Government's refusal to not, illogically, on industrial) CEGB has said it will do its efficiency investigations which three months and which are

Trudeau has a chance

made a little spurt in public favour this year. But in both cases the question is whether the recovery can last. The dollar, which stood helow U.S. cents 84 in mid-Jenuary has gone above U.S. cents 85 this month, at a time when It should

At its present level the dollar one time helieved. is well helow the U.S.\$1.03 which it reeched hefore the return of the Levesque Government in Quebec in November It is also below the U.S. cents 90 or thereehouts which would he about right in terms of comparative purchasing power, according to a calculation done by the Canadian Imperial Bank spurted by 8.5 per cent. Sooner currency on a downward slide, and the reversal has made a pleasant change.

Election

The reasons for the strength of the Canadian dollar are not at all easy to pin down. The federal Government in Ottawa has made it clear that it will borrow ahroad to support the currency, dropping all sugges-tion that it merely wants to smooth out exaggerated movements either way.

the immediate purpose clearly is probably in the summer.

How much the federal government will have to horrow this year to halance the external payments will depend largely upon short term capital flows, which have been running strongly against Canada in the recent past; and on how much the private sector and the provinces borrow abroad, principarty, the Liberals, actually got pally in New York. The current its nose ahead of the Progress pally in New Yors. The current account deficit that will have to be covered by one means or another is likely to he shout C\$4.7bn (about £2bn), made up C\$4.7bn (about £2bn), made up of a massbandise current of the Progressive Conservatives in a poll published last month. But Ontario, where the election will probably be decided, and above all Toronto. of a merchandise surplus of C34hn, as against C\$3.5hn in

Growing importance

The abuse of financial targetry has now been compounded

THE CANADIAN dollar and clearly is of growing importance. the Canadian Government have An enquiry by the regulatory authority, the Netional Energy Board, has opened up the possibility of additional gas exports to the U.S. which optimists expect to yield C\$500m next year and twice as much as the year after. But a note of caution is required: there are really he weak seasonally political pressures against because so many Canedians are licensing these exports, and in in Florida or Hawaii, escaping eny case the U.S. need may not from the Canadian winter.

Neverthaless, heing a net exporter of energy is a healthy position in today's world. In eddition, the devaluation of the Canadian dollar has helped Canadian industry to the point of Commerce. But Canadians or later investment intentions have become used to having a must respond to a level of domestic activity that is evidently greater than the mere GNP figures would indicate. In the last quarter they were depressed by especially high transfers abroad of dividends, made for tax reasons: something that does not directly affect

domestic activity at all.

Inflation

On the reverse side of the coin Canada may he heading hack into a period of inflation in double percentage figures. In the long run support inter-vention never does work, hut when it is pushing up the price of Canadians' favourite food; to get by until the election devaluation has had its inevit-which must be held this year, able effects on home prices: and able effects on home prices; and the trade unions are restive after a period of wage controls. Moreover though Quehec is out of the news, the problem

remains unsolved. All of which means that Mr. Pierre Elliott Trudeau, the Prime Minister, will have to tima his election exactly right to have a chaoce of survival. His all Toronto, still vastly preferred the Tories. About four 1978, and an unchanged service months ago most Canadians had deficit of C\$8.7bn.

Total and Total Service and Total Services. About four months ago most Canadians had just about given up Mr. just ahout given up Mr. Trudeau. Now he must be given e fighting chance—and he has shown that he is a fighter.

for the world market— worth an estimated £3hn -are now more likely to be oriental than Swiss. For the centre of watch production has shifted from Switzerland to the Far East—Japan, Hong Kong and Taiwan — as microelectronics, the great leveller, pnts accuracy on the wrist of Everyman. The turbulence created by the

THE MAKERS of watches

World

Watches

Movements

Million Units

1978

however. Mr. Willi Hermann,

chairman of Trafalgar, the UK's

problem for the mass market

with an analogue which is 5mm

Trend 2: The relative decline

of the Swiss watch industry

appears to be continuing,

though it is trying hard to fight

chairman of ASUAG, the

fallen against the Swiss franc

hy 35 per cent compared with

the \$-and that ASUAG sales

between July and September of

this year were down 6.5 per

Suisse pour l'Industrie Horlogère (SSIH), the smaller

of the two major groups, told its shareholders that a decline

in sales of its cheaper watches

would mean losses this year.

M. Renggli said that the "industry cannot escape from

the industrial and economic

part of the manufacture of solld

made io Hong Kong, Taiwan or

South Korea, Indeed, as M.

Renggli emphasised, unless they

are so made, the industry will

he forced to evacuate not just

thick.

introduction of quartz into watch technology shows some signs of abating. Although markets remain fiercely contested, new patterns are begin-ning to assert themselves, and new trends are appearing. Trend 1: The drift away from

mechanical towards electronic, or quartz, watches continues. The industry reckons something like 25-30 per cent of the total market is now quartz: Seiko, the Japanese company which leeds the world (in income, though not in units produced) believes that Jepan and the U.S. will be 50 per cent quartz or more hy 1982, with Europe lagging slightly.

But reports of the death of the mechanical match have been the machanical watch have been exaggerated. Timex Corporation, world leader in units produced, insists that mechanical watches will he around in very large numbers for ten years or more heceuse, et the volume edge of the merket where price is all, mechanical watches have the edge.

Mr. Marcus Margulies, chairmao of Time Products, the UK group which handles Citizen and Sekonda watches (among others) confirms the still cartious approach to quartz. "We are still doing much more mechanical than quartz. This year, 25 per cent of Sekonda the largest selling Time Prod'ets hand) will be quartz, as "Il the Limit eod Longines range. Only Citizen is largely quartz."

Battery

Within the electronic watch market, the light-emitting diode (LED) type has continued to decline in popularity, largely because it requires a botton to be pushed to show the time and its hattery life is often comparatively short. A number of manufacturers helieve thet it will soon be virtually a pro-duct for children.

The liquid crystal display (LCD) type, where the figures are constantly displayed, and Increasing in volume, but there is some evidence which suggests that those—especially the Swiss -who expected the analogue to state modules has become inshow much stronger growth have evitable." yet to see their hopes fulfilled. In short, a Swiss watch is it is commonly estimated, for now quite likely to he partly example, that it has taken only made io Hong Kong, Talwan or 3-4 per cent of the UK market in terms of units, though double that figure in terms of value. Once again, the key factor is helieved to ha price, conpled-

in the case of the quartz (which it is, inevitably, having analogue—with the ability to to do anyway) but also the reduce the size of its comparamiddle range where it is still tively thick case. The electric strong that would leave it motor dictates the hulk Slimmer strong only in the high quality, motors are now being produced,

Japan

45-50

USSR

36-40

The eastward march of the

watch movement

BY JOHN LLOYD

Other

60-70

Switzerland

70-75

SOURCE: INDUSTRY ESTEMATES

only electronic watch manufac- shifting production to the low-turer, says be has cracked the labour-cost Far East, they are shifting production to the lowcontinuing automation and rationalisation of hrands in the cheep, mechanical watch secwatchmaking components, with a view to encouraging joint manufacturing operations over-

hack. It has not been helped by the sharp appreciation in the Swiss franc: M. Plerre Renggli, Moreover, the Swiss, having moved into electronics, are now doing it properly. Recently, Longines, a member of the dominant watch-making group, told his general assembly last November that the dellar had ASUAG group, introduced an electrooic analogue watch less than 2mm thick (thinner than a matchstick), which will retail the average value in 1977—the rate last week was SwFr 1.68 to the UK at around £3,500. "The first watch to break the 2mm harrier," it proclaimed, letting it he known that Seiko's cent, after a 9.1 per cent rise in the first half of the year. At the end of last year the Societé best so far was above the 2mm barrier.

people in the world making watches—a total monopoly. It the quartz analogue, where the conditions prevailing in Switzerexported our technology—
watch."

watch."

watch."

watch."

the quartz crystal powers a tiny land. It is to be expected that because other countries couldn't the company has benefited get it, they have come on all from the reaction of the marconvectional face, are both workshops abroad will intansify the more fiercely with their ket away from the very lowordered digitals developed in slimmed down and we are very

strong." Trend 3: The real problem for the Swiss-and for everyone else who makes watches—is not so much the falling dollar as the rising sun. The Japanese have roared into the watch market as they have into many others. the lower end of the market and now the names of Seiko and

Seiko, which claims to be the first company to have manufectured a quartz watch-in 1969high price market,

The Swiss are pushing on a over \$\frac{1}{2}\$ last year reported turnover of over \$\frac{1}{2}\$ over \$\frac{1}{2}\$ to more than twice that number of fronts. As well as of its nearest rival, ASUAG. which in turn is narrowly ahead of Times (U.S.). Significantly, however, both ASUAG and Timex easily ontsell Seiko in terms of numbers of watches tor, and re-thinking their restrictions on the export of still leads the world, with 38m sold in 1977; Timex sold 34m sold in 1977; Timex sold 34m that reported for the Ministry of Instrument Making of the USSR), and Seiko a comoaratively modest 20m. In short,

Seik's strength is overwhelm-

ingly (hut not exclusively) up-

market.

the number two company. Citizen, strike chills worldwide.

Seiko believes that its quartz watches will eccount for about 40 per cent of its production this year: but even last year. they provided 60 per cent of its sales by value. It markets a range of quartz analogues, but is best known for its highly Inventive LCD digital models Mr. Manfred Laumenn, incorporating functions like Longines President, in London calendars, alarms, automatic Longines' President, in London to launch the watch, viewed the shift in watch production philosophically: "Our share was bound to shrink. During the because of its designers' constant innovations in chip technology. Seiko, has popularised the concept of wrist instrument" to replace could he argued we should have the traditional designation of

... in the field of electronic own. It could be argued we priced digitals developed in watches, the transfer abroad of should have got into electronics 1974-75 by U.S. semiconductor more rapidly. But now we are companies and by the UK company, Sinclair. Most of these companies have left the watches sector, mainly as the result of quality problems. Now, only Texas Instruments-which produced ebout 8m watches and movements in 1977 and earned around \$100m from watch sales

is strong in the market.

Timehand range limping along for some time, finally pulled ont earlier this year.

Seiko and other Japanese manufacturers have not just caused havoc among the new entrants to the market. The traditional U.S. quality house each. France is reckoned at of Bulova, based in New York, around 89m, and Italy (where has seen years of failing profits and cutbacks in its production at home and ovarseas. At present, it is in the process of being taken over hy the Loew Corporation-Loew's has so far pald \$40m for around 90 per cent of the stock-and it may be in for a revival under its new owners. The most serious competition for Selko comes from its home base. Citizen, trying herder as number two. actually beets Selko in much of Europe. In the UK, it has e pushing distributor in Time Products, and runs a catchy commercial on TV, where e Japanese referee extols the ruperiority of his Citizen watch before two colleagues, one a silly Spanlard and the other a pompous Englishman.

Both companies are probably going to face a third Japanese up-and-comer, Casio, already the world's leading calculator company, which has entered the Japanese market in the middleto-low ranges. From nothing three years ago, the company last year made around 3.5m watches and movements and year.

tively low-priced watch called the Arba simply in order to compete with our range. We now have a tremendous position in the low-priced sector in Japan. Unlike Seiko, we are free to develop: they have to keep their mechanical lines going because of the investment in

The new

Casio, says Mr. Arbi, "will expand everywhere we can. We now have hardly any share of the UK market: by 1980, we want 10 per cent."

Quartz-only manufacturers, he says, are practising the first principle of the new age of the watch: "There is no longer any scarcity value in accuracy. Before quartz, you could get accuracies of one second a day only by exquisite workmanship for a quartz travelling irm, to the traditional designation of and lots of jewels, and it cost sell at about £10.

"watch."

The company has benefited from the reaction of the mar
accuracy is now standard: It's especially the UK Thet. ceasing to be a selling point, spearheaded by Casil,

market has probably shown little growth over the past year but growth over the past year, but problem. A Which? repole is becoming increasingly year marked Timex, Sel sophisticated. Of the three and Trafalgar as low major market blocs, it is the most volatile: Japan is virtually Seiko and Caslo scored con impenetrable, and the U.S. is ently high. "Never mind dominated by Timex, Bulova and quality, look at the price," Texas Instruments, although the not be enough to stop Fairchild, which kept its

strong and the Swiss keep a substantial share. The UK and Germany are to be the advanced markets, with fierce brand competition and issels of around 12m a year estimates differ widely) about the same. Timer is the main producer, with hig plants in the UK—employing between 7,000 and 8,000—and at Bessagon in France, where the company profuces both under its own name and that of Kelton. It accounts for around one third of the parket in France, and around per cent of that in the UK. the company had a good year lest year, in part due to the continuing strength of the michanical sales, in part heave it is doing better in

ther major European pro-duers include Jaz in France (alb at Besancon) which makes both quartz and mechanical and Junhans (entirely quartz pro-ducton) and Kienzle in West Gerlany. In the latter market Time is less strong, much of the liver end falling to East Germa imports.

In se UK, Time Products an inporting house with the Sekone, Citizen and Longines concesors, among others—continus to do well, estimating its shar at around 15 per cent. aims to double that number this year.

The UK managing director and Casio board member, Mr.
Toshio Arbi, says "Seiko has recently introduced a compara-French oppany of Parrent employing round 100 works and aims double its produ

and aims double its production of coponents.

Trafalga which has been to UK industr's success stome signof wear at tear. Trafalgabulit up agood business comments around im the second party model retaining the second anarty model retaining the second control of the second sec quartz model retailing through department storet (notably Tesco). It is been nit hard in the past is by the cheap imports from a Farkast which account, believ Mil Hermann, for as much as percent of the UK market. It is no suffered to the province beauty the province beauty the province beauty the province beauty to the past to t

UK market. It is aso suffered in the previous beyont markets of Spain at Neeria.

However, it hador well with a new retailing opation in West Germany—Feran Woolworths are taking her than UK Woolworths new my Mr. Hermann—and will robably soon increase the poditivity of its workforce by its signing. its workforce by itsifving into quartz clocks. I b plans

We sell on functions and the and Seiko, then there angus that while other manufac that while other manufa increasingly year marked Timex, Sel accuracy in certain types, Japanese continue to come on export-hungry Japanese.

MEN AND **MATTERS**

Slicing up the Kiwis

The convivial atmosphere was more than e little churned up yesterday at a gathering to announce an £800,000 sales pro-motion drive for hutter. The motion drive for hutter. The churner was "Pim" van Haef-tan, commissioner in Great Britain for the Dutch Dairy Bureau: speaking as e member of the Butter Information Council-of which New Zealand is a fully pald-np member—he declared that the New Zealand quota of 120,000 tonnes a year in Britain should he ended.

Van Haeftan urged that the quota should be shared by the British producers, Ireland, and the Danes, "who have done a magnificent joh here." He added that the Dutch would like some of the quota themselves.

The New Zealand representatives present were far from amused. Stanley Murphy, director of the NZ Dairy Board in Britain, called it "part of an ongoing campaign."

Afterwards, van Haeftan apologised for using a commerclai forum as a political platform. But whatever the outcome of the bickering, some promo- afar tion is certainly needed-butter sales in Britain have slid down from 513,000 in 1975 to 380,000 tonnes last year.

White-hot idea

There is strong political pressure in the United States for copying South Africa, in one way: converting coal into oil and gas. The South Africans learned how to do this with their Sasol process, and after 25 years still have the only commercial coal-to-oil operation

in the world. But Phillips Petroleum has suffered a setback in this tricky technology at a pilot plant in Homer City, Pennsylvania. Nobody was hurt, but a lot of steel-In the light of the Iranian But the long-term prospects for crisis, Canada's position as a the Canadian dollar still must producer of oil and natural gas he accounted stronger than his.



remarked afterwards that the system might not look too hopeful for gasifying coal, hut it could point the way for the first coal-fired rocket.

Choosing from

Life may he a trifle frantic hack home, hut at the embassy of the Provisional Revolutionary and Islamic Government of Iran in Prince's Gate, SWT, a

distinctly pre-revolutionary style prevails.

"Of course," the embassy assured me icily, when I asked if the ballot for or against estab-lishing an Islamic republic would be secret.

The vote is due to take place next week; about 5,000 or 6,000 of the roughly 45,000 Iranians In Britain are expected to be hoth of voting age and likely to turn up on the appointed day. What I wondered, was the mood of this largely westernised hand? "Very difficult to predict; it's like your devolution," said the embassy

certain vagueness ebout the he says responds well to four hallot: "None of us are quite sure wkhat an Islamic republic

One man who will be able to get the answers at first hand is the embassy's Press attaché Mehrdad Khonsari, who-along with four other officials—was recalled to Tehran yesterday His appointment pre-dated the revolution. "I'll go back in e couple of weeks or so, about a month," he told me. "The general object is to reduce the size of the emhassy. I was sup-posed to go back anyway." The Washington emhassy, the largest, is also heing trimmed

Down to earth

A British Columbia undertaker is trying to do something about the high cost of dying hy offering coffins made of cardboard. hring down prices further, undertaker. Ken Timlick, To has his wife stitch the linings in simulated satin herself.

The move to cheaper materials has enabled him to cut the cost of the average funeral from \$1,000 to \$150. But for those who baulk at the thought of cardboard. Timlick hires out a more dignified looking casket, for appearances sake only, until the hurial takes

Timber doesn't last underground for ever either, he says.

Medicine lake

The bureaucrats of the Ber-— a Belgian wine merchant who one characteristic which unites all Europe) he has published a list of ailments as disturbingly comprehensive as in any Reader's Digest, beside each illness is the prescription for a

glasses e day of Sancerre or Alsetion wine. A spot of nervous depression? of Medoc is the thinking man's way back to calm optimism. The way back to calm optimism. The obese need not listen any longer to the jogging fraternity. The porcine, he says, should get on to a daily diet of four glasses of Burgundy without delay. If you happen to suffer from "gross ohesity," you are promoted to one hottle of Rosé de Provence. Provence.

Chairman's chair

A new leader will shortly be named for the tightly-knit group of highly-motivated men wno control large chunks of Britain's economy. I am not saying that the TUC has chosen new general secretary -- hut that Sir Francis Tombs is to become chairman of the Nationalised Industries Chairmen's Group. .

The group does not flex its muscles often, at least in public. One of the last times it made beadlines was when it com-plained that its members were underpaid. But Tombs might take the opportunity of his new office to air a general principle that his own Electricity Council sees as being in peril: the freedom of nationalised industries from arbitrary interference in pricing policies.

Bourgeois

Life is hard in the London suburbs, to judge from a publi-cation called the Blackheath laymont have at least one friend Local Guide. A copy I picked up yesterday mentioned in pass is doing his hit to lower the ing, as if it were an everyday level of the wine lake. Appealstory, that "one resident teleing cannily to hypochondria (the phoned the council to ask for acknowledgement of a petition. and was told that the council took no notice of petitions "because they might be the work of middle class activists."

Observer

Dean Finance Dinecton.

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The West shores up a shaky bastion

AGREEMENT ON an economic agriculture and mining into a stabilisation plan hetween Zaire beggar for foreign aid. 10d the International Monetary Fund within the next few weeks would prove a major break-brough for a country of great

Once the letter of intent is formal meeting between irontiers. he Kinshasa Government and he Fund in Washington in rbout four weeks. It is hoped hat the World Bank would also neet the Zaireans to discuss a nedium-term investment plsn which the Bank is to supervise. The investment plan is intended o repair the damage done to ndustry, agriculture and mining

A third meeting would be teld with the 10 western covernments of the Paris Club ind the commercial hanks of the London Club to discuss the escheduling of the \$2bn-\$3bn external debt which Zaire bas ontracted. Kinsbasa has ilready said it is no longer nierested in the import financng scheme which had been rroposed by a consortium of lanks led by Cltibank. It will, coording to hankers, ask for a traight rescheduling of all

Zaire's agreement to an IMF tahilisation programme would to a long way to reassuring vestern investors and creditors ountry, diplomats say. But ecent history gives little enouragement. Once a power-touse of black Africa, Zaire has een teetering on the brink of ollapse for many years. Bad inper revenues have all contriis to Zaires transformation tion after being condemned to The real purpose of that ing the central bank since last more of black Africa's most death for treason after the first meeting had been to agree to year and have forced through oductive countries in industry, Shaba invasion in 1977. He is the medium term investment certain measures. On November ated to Zaire's transformation and one of black Africa's most

The IMF is faced with a pay-GNP shrinking by an estimated 5 per cent per annum, industry hrough for a conntry of great strategic importance in Africa. Western bankers believe President in Mobutu Sese Seko will sign the letter of intent within a matter of days because the mippled Zairean economy is imping from bad to worse.

5 per cent per annum, industry operating at 50 per cent of capacity, all-out inflation, a drastic shortage in foreign dent, internal dissent, starvation in some provinces, chaotic security forces and the ever-present of further aggression threat of further aggression igned the way would be clear from outside the country's

Despite this catalogue of disaster, the West sees the autodisaster, the west sees the auto-cratic head of state, President Mobutu, as the person most likely in succeed for the time being. Zaire provides, under his leadership, a bulwark against the spread of Com-munical influence in outbern munist infinence in aouthern Africa, it is the supplier of 80 per cent of the world's cobalt, and a debtor to the tune of billions of dollars. But the question remains how far

western support will go. President Mobutu has proved en embarrassment to his friends because of his flagrant abuse of human rights and he has earned bimself some powerful enemies in the Carter administration, some of whom he expelled from Zaire while they were stationed there as diplomats. But the West accepts for the moment that this mixture of brutal despot and consummate politician has kept together a country which is the size of western Europe and just as diverse.

Liberalisation

President Mobutu has shown willingness to please the West with his recent cabinet reshuffle and his mild attempts at liberaliconomic management, corrup- sation. . His former Foreign on political upheavals, neglect Minister, Mr. Ngoza Karl I to infrastructure and falling Bond, has returned to the Government in the same posi-

widely known and respected in the U.S., having spent several years with the United Natinos in New York and Geneva.

President Mobutu appointed the former governor of the central bank, Mr. Bwa Mwbeya Bofassa, to be Finance Minister, and the veteran politician Mr. Bo Boliku LoKooga, to he Prime Minister. At the hehest of the West, President Mobutu has staged a rapprochement between himself and President Agostinho Neto nf neighbouring Angola. Hnwever, the hope that the Benguela railway line would reopen for traffic from Zaire and Zambia to the Angolan coast has been frustrated by Unita guerrilla forces operating in Angola. And the response of the Cabinet was dismissed by one western banker who said: "Shake up a can of worms and what do you get— dizzy worms.".

The present stabilisation plan is the third which the IMF bas presented to President Mobutu since 1975. But the degree of control which the president bad to accept under the IMF was hard to accept for his supporters, especially his family. Diplomats say that he used the Sbaba invasion of Zaire hy Angolan-based rebels last June to prove that outside assistance was essential. The invasion was only repelled with the help of French paratroopers. Security in Shaba, an important mining province, is still assured by Moroccan and Senegalese troops.

After Shaba, western governments agreed to an emergency standby loan of \$90m. But ooce the immediate danger had passed they were slow to pay up, according to the Zaireans. At a meeting in Brussels in November, Zaire announced that only one third of the promised aid had been received, though another third was in the pipe-

Tanzania

plan which western governments bad in July agreed to in hidding all credit to Mr. Litho principle. Zaire was disappointed. The western governhead of the family clan. This standby loan until the Kinshasa Government could decide on a firm list of priorities for the medlum term investment plan and until agreement had heen reached with the IMF on a stsbilisation plan.

Observers agree that the West was playing hard to get while the IMF talks were going on. The idea, they said, was to squeeze Zalre as hard as possible. The IMF believed that the only way to put Zaire right was to impose draconian conditions on the loan and to insist that foreign advisers were attached to the central bank, the finance ministry and the customs and excise depart-

Some of the conditions in the package bave already been met. Herr Erwin Blumenthal and his four man team bave been guld-

ments turned down a request was followed on December 16 for a further immediate \$120m by another letter baoning credit to 50 other Zairean companies, including some controlled by close friends of President Mobutu.

The zaire is still over-valued

although it bas fallen 50 per cent in value over the past six months thanks to gradual devaluation. The central bank has also insisted that it will bold 30 per cent of all export earnings to pay off foreign debt while the remainder is passed to the commercial banks with sectoral allocations: imports, pharmaceuticals and other vital consumer goods (33 per cent), raw materials and spares (30 per cent), petrol (2 per cent) and non-priority goods

After a long search the IMF bas finally found someone pre-pared to take on the job at the Finance Ministry. Mr. Ismail Batuk will certainly be familiar with debt problems coming as he does from the Turkish Finance

UK: Institute of Directors

annual conference, Royal Albert

Civil Service unions meet Lord Peart, Lord Privy Seal, to

discuss pay dispute.

(5 per cent).

GENERAL.

Manchester.

Ministry. Once he has his own team in place there will only be the Belgian team in the customs and excise department still to arrive. There bave been problems, according to diplomats, about the extent of

the powers they will bave. One of the hig tasks for the team will be to stop the wide-spread violations of exchange control and other regulations. Recent reports that 200 tonnes of cobalt had been sold on the open market in defiance of supply contracts have not been denied. The sale is said to have netted £4m, balf of which was used to buy French buses. The other half was paid into a private bank account.

It is an essential condition of the new IMF agreement that foreign exchange transactions must pass through the central bank. The Government desperately needs foreign exchange to keep up with debt servicing payments which last year are said to have swallowed 38 per cent of export earnings. At the same time the falling value of the zaire has made essential food imports of about \$300m a year far more expensive in Incal currency. Coupled with a drought in the Bas Zaire and Bandundu provinces it has led to widespread hunger and famine in places. It is for that reason that the

IMF package includes an un-usual measure which guarantees essential imports if necessary on a credit basis. Even the U.S. which is divided over belping to keep President Mobutu in power is looking for ways to the mines, and of Zaire itself, increase its aid programme to can be guaranteed. The Inter-help the critical food shortage. African Force, composed largely The U.S. is acutely aware of Moroccans and Senegalese. the importance of Zaire's bas assured the security of the cobalt. Zaire produces 80 per cent of the world's cobalt and paratroopers left in July last has 700,000 tonnes of known year. But their mandate runs on how quickly the fioancial world supplies of 1.1m tounes.

pound to nearly \$42 a pound at present spot market prices.

Production in the mines so far this year offers little immediate bope. Provisional figures for February show cohalt 432 tonnes and copper 3,600 helow target. Mining experts point out that Zaire's projections are usually bope-lessly optimistic, yet it must be feared that any recovery will be long term.

The amount which is reaching the market matters more than nntput. So desperate is Zaire keep the cohalt flowing that it runs a weekly charter flight of cobalt to Brussels. But despite the very high price of the metal that can he economic nnly for a small quantity.

Mines

Negotiations have started again between Zaire and the World Bank for a \$200m loan to put the mines back ioto full production. Even so, forecasts for 1979 production are copper 350,000 tonnes (against 380,000 in 1978) and cobalt 10,000 tonnes (as against 11,000 in 1978). In addition, the rundown of the cobalt processing plant in Shaha has raised fears of poor quality cobalt being de-livered which would require further, expensive, refining.

The fundamental problem remains whether the security of Cobalt is needed to make year ar alloys which are used in jet found, engines. The U.S. is said to A

omput and pushed the price of he in no position to ensure the the metal np from \$6 or \$7 a pound to nearly \$42 a nearly \$42. long time. The Zairean army, which multed into the bush when the rebels invaded Shaha, remains ill-disciplined erratically paid. It has been too frequently purged of sus-pected anti-Mobuto elements to form an effective fighting force.

The Belgian government strenuously denies reports that it has been trying to recruit white mercenaries in order to form a credible force for Sbaba. out proper protection the exputriate workers will not return to the vulnerable Sbaba province. Only 100 have gone hack out of an original workforce of around 450 and they are not prepared to bring their

Present relations with the Belgian Government are said to be poor since President Mobilti complained that the Belgians were meddling with Zairean internal affairs. The subject of the complaint was the visit by M. Henri Simonet, the Belgian Foreigo Minister, to Murocco where it was said he had talks about how long the Moroccan troops would stay in Shaba.

President Mohutu is said to he looking more to President Giscard d'Estaing of France to give him assistance. Ever since the French sent their paratroopers to Zaire to drive out the invading forces, niplomats say, President Mobutu bas locked to France for a military solution to the security problem. But the Zairean idea of having a permanent European force defending Shaha has been

out around the middle of this reforms can be put into operayear and an alternative must be tion. With a rising tide of prosfound.

A recent six-week joint figure could be rekindled in have only half the strategic exercise of 250 Belgian para- what is still potentially one of stockpile it would like. Zaire's troopers and the Zairean army Africa's richest countries.

Letters to the Editor

Bacon and the MCA system 'rom the Danish Minister of

igriculture Sir .- Mr. I. Locke, director of he Bacon and Meat Manufacurers' Association, made some omments (March 15) about a not forget them just because of peech I made in London on

distortion of competiion. In the short run, however, hey have a stablising effect on rices and earnings offsetting udden changes in the exchange

. But we must not forget why ve have MCAs. The reason is hat certain member countries lave lacked the political will to djust their exchange rate used n the agricultural sector (the reen rate) to the exchange ate used in the sectors of the conomy (the market rate). The esulting price differencea beween member countries is then roned out by MCAs, without which the common agricultural policy could not function.

It is therefore misplaced to track MCAs as such which are iot a cause but a result of the existing situation. The only correct way of phasing out ICAs is of course to adjust the green rate to the market rate. rying to reduce MCAs nanipulations in the calculation nethod is the same as attacking he symptoms not the disease

As long as MCAs exist, how-ver, nobody can deny that they work as a subsidy to consumers n the countries with a depreciited currency for example UK ince prices are kept down. Likewise MCA's work as a subsidy . .o producers in countries with a evalued currency by keeping prices high.

Deumark alone does not bave

this distortion because we have always maintained equality between our green rate and our market rate of exchange. What I said about UK hacon

producers' difficulties and the way they might be solved is not different from what the British Price Commission stated in its report last year. Niels Anker Kofoed. Copenhogen, Denmark.

Elections and the EEC

From Muriel Griere Sir.—There seems to be a danger that the well known electoral games which British Covernments play with the question of our membership of the Community will obscure the case which emerged for a TC's economic strategy and binget.

Some 78 per cent of EEC's budget is connected with forms of agricultural support at a time when plans and money for industrial restructuring are required. Unemployment within the Community totals some and there are probably about 3m to 4m who are underemployed, either in industries with slack demand, in forms of lovernmental "job creation," r in types of part time "moon-ighting."

policy is open to a number of Perhaps we might even see a cies of successive governments terms of cost, reduces consumer rusb l choice and maintains mefficient John M. Weiner. forms of production. Even West Germany is beginning to Aylesbury, Bucks. think that British criticisms have some merit. These are important matters. We should

" electioneering."

peech I made in London on Tarch 12. I do not think the extra gives a fair picture of the necessarily arguments for Sir,—Mr. Malcolm Pearson ystem of monetary compensative withdrawal from meminand I did agree on the terms of pership of the EEC, nor did his article carried in Lloyd's Prime Minister Callaghan argue. List as a reply to the board of inquiry on the Savonita affair. f dismantling MCAs. We think ances, and, in effect, an end to on March 15. bat the system in the long run the EEC being run largely in the A not ung the EEC being run largely in the interests of the agricultural vote the EEC from moving forward either institutionally or in terms of encouraging trade regrowth.

Muriel J. Grieve 1, Coptic Street, WC1.

Surcharge by auctioneers

From Mr. H. Leggatt Sir,-Mr. Andrew Faulds, MP, as a former Labour spokesman on the arts criticises (Marcb 16) Sotheby's and Christie's for charging a 10 per cent premium to buyers at their auctions.

Conservatives view the premium with even more distaste since at the time of the introduction of VAT the Tory Chancellor of the Exchequer succumbed to the pleas of the auctioneers and certain influential art dealers that a tax of 10 per cent added to the bammer price would serionsly undermine London's pre-eminence as the centre of the art trade of the

Having at that time successfully obtained relief from the full rigours of VAT, Sotheby's and Christie's decided two years later under a Socialist Administration to impose their own surcharge of precisely 10 per cent on the bammer price of works of art sold at their sales!

Legaatt Brothers. 30, St. James's Street, SW1.

U.S. energy saving From Mr. J. Weiner

Sir,-Your New York correspondent's final doubts (March 14) on America's determination to tackle its energy problems are surely indisputable with the cost of petrol still at 75 cents (37p) a gallon, though predicted to rise to \$1 within a year. You yourself expressed some misgivings in your report from the U.S. (March 13) about "a society where . . . quite often "
one had to turn the air conditioner on to cool the central heating which cannot be turned

As always the answer, however costly, is "all in the price" -half of that in the UK and one-third and less than in Europe and elsewhere. It is not credible that energy-profligate America will respond to regulation and/or rationing in a meaningful way. This time what is good for Detroit is not good for

America. But it is entirely credible that Americans paying the going abroad through i rate for their energy will in recent years. respond, as they have always done significantly, by saving it

criticisms. It is inflationary in new domestic oil and energy Manor Cottage, Oving,

The Savonita

First of all I would like to this. What is needed now is inquiry on the Savonita affair, take it clear that Denmark all frank discussion of the EEC's This is contrary to the impreslong has emphasised the need hudgetary and policy imbal- sion given in Men and Matters A not ungenerons 84 inches

of France and Germany. For to Mr. Pearson's article, and this imbalance is preventing quite right too. The deletions the EEC from moving forward made to Mr. Pearson's original article were accepted by him as having been made either on editorial grounds of length or because of my concern over possible defamation. Mr. Pear-son believes, as be put it in a letter to me before publication of his article, that the reply we agreed was "fair and reason.

> Sorry to appear pompous, but I must stress also that Lloyd's List is not the "official" newspaper of Lloyd's or of anybody else, any more than the Financial Times is the official newspaper of its ultimate owners. Lloyd's List is an international daily transport and husiness newspaper staffed by profes-sional journalists with editorial Roy Farndon.

Lloyd's of London Press, Lime Street, EC3.

Make it or sell it

From the Chairman, The Tourism Society.

Sir, - In a widely reported speech to the conference of the Food Manufacturers Federation (March 16) Sir James Goldsmith accosed successive governments of starving the nation's produc-tive sector, thereby creating unemployment and poverty, and pointed to Britain being "de-industrialised" as a result of the growth of service industries.

Elsewhere in his speech be specifically of the

spoke specifically of the "social" sector, but be did describe industry as the only ector which created wealth, and in doing so he appears to have joined the ranks of those who

We bave to accept that central and local government expenditure on education, health and social services, as well as various forms of administration does not create wealth but con-sumes it, and it has been argued by many that Britain bas gone too far in this direction. A more meaningful distinction, how-ever, has to be drawn between those who create wealth and those who do not, particularly as regards services. Several million people in Britain who are engaged in service indus-tries produce marketable out-And it is many of these service industries which have avoid some of the disorders in been among the outstanding the market, but it will not solve creators of wealth, contributing, the fundamental problem of the for example, more than a third gamble. What are Mr. Posner's Britain's earnings from solutions? abroad through invisible exports R. C. Marshall,

It is these service industries The Nuffield F which have been heavily dis-Nuffield Lodge,

without parallel in other countries. Yet they have been showing an impressive performance year after year. Britain depends increasingly on invisible exports of commercial and financial ser vices, civil aviation, British architects, consulting engineers, contractors and others working overseas, and on earnings of aothors and publishers, film and TV producers, and many others who are the modern equivalent of the trader of by-gone days.

Some 1.5m people in Britain owe their jobs directly or indirectly to tourism. Some 300,000 of the tourism-related lobs are in manufacturing and construction, and over 200,000 services, public administration, and in insurance, banking and finance. And last year these people earned some £3bn in foreign curreocy from overseas visitors' expenditure in the country and from the fares they paid to British carriers.

To some of us the future of Britain lies less and less with manufacturing industries, except those which have competitive advantages over their rivals overseas, and more and more with service industries whose potential still remains to he fully realised.

The service industries offer a bright prospect as employers ann as exporters, and in helping to improve the regional balance of the country, the lack of which is at the root of many of our problems. Is it too much to hope that we shall at last under-stand this and that we shall have the wisdom and the will to act

Professor S. Mediik. 4, Groscenor Gardens, SW1.

Gambling with inflation

From Mr. R. Morshall

Sir,-Mr. Michael Posner (March 16) blamea recent volatility in financial markets on official techniques for gilt sales and on attempts to stabilise the money supply instead of the interest rate. Of course markets are dis-

orderly; gilts are for gamblers unless the rate of inflation can be forecast effectively. In the recent past pension and insur-ance funds bave gambled and lost when unexpected inflation joined the ranks of those who continue to draw a cruda line between the respective merits of goods and services in the economy in Iran belped swing the delicate balance of international opinion on sterling and gave the institutions a chance to gamble for some recovery of past losses on gilts. To stabilise the interest rate Mr. Posner must first tell us how to stabilise inflation and forms of uneconomic growth (whether money supply, wage claims, or the borrowing requirement). I would expect partially-indexed gilts to be a possible way to stabilise and reduce interest rates, but the example

of Israel abows that it has dangers unless repayments are made. Tendering for gilts may

Accountant. The Nuffield Foundation, common agricultural and going out to look for it. criminated against in fiscal poli- Regents Park, NW1.

Today's Events

CBI conference on India 1979 unfilled vacancies. covering trade and investment, Tothill Street, SW1. The Qoeen bolds investiture at Buckingbam Palace.

Mr. Roy Mason, Northern Ireland Secretary, speaks on industrial opportunities in Northern Ireland, Midland Hotel, Overseas: EEC Bndget Council meets in Brussels, Treasury sells 1.5m ounces of gold. Hansard Society for Parlia-mentary Government publishes report on politics and industry.

King Carl Gustaf and Queen Silvla of Sweden arrive in Bonn oo seven-day state visit. OFFICIAL STATISTICS Mr. Anthony Wedgwood Benn, Energy Secretary addresses Edge Hill by-election meeting, Department of Employment publishes March provisional figures for unemployment and

Fourth provisional quarter STOSS. domestic product. January new construction orders.

PARLIAMENTARY EUSINESS House of Commons: Proceedings on the Administration of Justice (Emergency Provisions) Scotland Bill. Motions on EEC documents on energy policy.

House of Lords: Kiribati Independence Bill, report. Banking Bill, committee stage. Debate on the 11th report of the EEC on State aids for steel.

committee na Statutery Instru-ments. Room 4, 4.15 pm. COMPANY RESULTS

Figul divideods: Bemrose Corporatioo, Hepworth Ceramic Holdings, Inveresk Group, Marcal Closures Group, George Spencer. Watmoughs (Holdings). Willis Faber. Interim dividends: Sidney C. Baoks, Equity Income Trust. Fairview Estates, Lawtex, London Scottisb Finance Corporation, Park Place Invest-ments, Pressal Holdings, Waring and Gilley (Woldings) and Gillow (Holdings).

COMPANY MEETINGS See Company News, Page 21

"My bank charges could be over £15 in 1979"

Most banks charge you for looking after your personal current account, unless you keep it well in credit.

But for the sixth year running the Co-op Bank can promise you a free banking service throughout the coming year. That's the Co-op difference.

However little you keep in your account, provided you stay However little you keep in your account, provided you stay in credit we'll give you free debits, credits, cash withdrawals, standing orders and regular statements.

But the Co-op difference is more than just a free banking service.

Take the Co-op Bank budget account, for instance. It's designed to help you cope not only with the regular bills like gas and rates, out also the big unexpected ones like a sudden repair oil for your car.

Then there's the Co-op Bank customers' unique.

Then there's the Co-op Bank customers' unique me anything Handybank service which lets you pay in and draw out at hundreds of Co-op stores during normal shopping hours.

Plus a wide range of normal banking services for personal account customers, from deposit accounts to personal loans.

Post this Freepost coupon now and discover just how much more your caring, sharing Co-op Bank can give you.

they have more lexible budget accounts."

To: Peter Allan, Freepost, Co-operative Bank Ltd... New Century House, Manchester M4 8BE. (No stamp required)

Please tell me more about banking at the Co-op Bank

1979. And

Name Mr/Mrs/Miss.

FT Your caring, sharing bank

Barratt profit doubled to £8.2m at mid-year

ported by Barratt Developments for the six months ended December 31, 1978, With turnover higher at £75.45m compared with £54.15m, pre-tax suralus jumped from £4.09m to £8.16m. In the previous full year a record £11.17m was achieved.

The mid-term result included profits from land sales of £156.000 (£49,000), while no tax is payable compared with a £537,000 charge

The net interim dividend is atepped up from 2.64p to 2.9p per 10p share—for the 1977-TS year, payments totalled 8.1796p.

The directors state that in private housebuilding, the group's margins are continuing to improve and it has further increased its market share.
Although problems continue to

exist in this sector, in particular in the supply of mortgages, the group anticipates making further major progress over the ensuing

The land bank has been sub-The land bank has been substantialty expanded by the acquisition of further prime sites particularly in the South of England and the Midlands. Sales demand is extremely buoyant.

The property investment programme is making excellent programme is making excellent progress, the directors state, and the number of projects now undergress, the directors slate, and the number of projects now under-way will add substantially to the portfolio and future

income.

The group has centinued its involvement in contracting although this sector has not had a significant effect on the halfyear's profit.

Prnfit of the recently acquired Birmingham-hased. Ash Homes has been included from September 1, and the full benefit to the group will be reflected next year. The group's financial nosition remains extremely stable with

L. B. Holliday finishes £0.28m lower

Taxable profit fell £279,399 in 574,791 at L. B. Holliday (Mnld-iogs), aniline dye maker, for the year to July t, 1978, no sales marginally lower at £13.41 m, against £13.69 m. There is no fical dividend leaving the total

at 5.5p per £1 share. interest of £256.330 1£392.5371 and tax took £317,483 (£530,088) for a net balance down from £324,102 to £257,308.

The long drawn out battle between Sime Darby and Guthric is drawing towards a climax—Lex discusses prospects for the outcome and also looks at the sharp decline in profits at Morgan Grenfell which provides a stark contrast to the surge forward by Kleinwort Benson last week. Elsewhere Lex discusses the disappointing outcome of the bid lalks between Rockwell and Wilmot Breedon and comments on the jump in half time profils from Barratt Developments. Pittard's full year profits have not lived up to the company's indications at the time of the half year figures and the year's profits are down 37 per cent. Second half profits at Expanded Metal show a two-fifths increase but still the full year figure looks flat despite investment income of £250,000 from 1977's rights issue

J. Fisher second half downturn

At the interim stage the direc-tors said they hoped the advance in earnings would extend into the second half but they felt that some effect had to he expected from seasonal trade fall-off.

Pro5t for the year included a £125.590 (£857.113) extraordinary profit from the sale of assets, interest and dividends received £390.121 (£258.472), and was struck after a much bigher in-terest charge of £807,060

Tax for the year took £64,027 (£183,823 creditt. Earnings are shown as 27.08p (20.29n) per 25p share and the dividend is lifted to 1.7030 (1.5367p) net with a final of 0.8430. Also proposed is a one-for-two scrip issue, the directors say it should not be inferred the any greater dividend will be made as a result of this

Courtney Pope sees record

Pre-tax profit of Courtney Pope (Holdings) increased from £381,000 to £425,000 for the half year to November 30, 1978, and the directors are confident of a The surplus was struck after further advance for the full year.

Iterest of £256.330 1£392.5371 For the 1977-78 year profits
and tax took £317.483 1£530,0881 were ahead from £732,125 to a

This onnouncement is made by Baring

Guthrie Corporation Limited.

1975

1976

1977

Brothers & Co., Limited on beholf of The

little changed at £8.43m against ES.27m and pre-tax figures were subject to tax of £149,000 (£126,000). Earnings per 20p share of this shopfitting and electrical group are shown as 5.65p

The interim dividend is raised from 1p to 1.2p net and the directors anticipate the final payment will be increased to 2.658Sp

Gillett Bros. commercial bills upswing

The bill business represented the most successful part of the operations of Gillett Brothers Diacount Company in the year ended January 31, 1979, despite the fact that all parts of the business felt the impact of rising rates, reports the chair-man, Mr. Ian Logie. Purchases of commercial bills reached a

As recorded on February 22, atates that while the demand for net profit of the group in 1978-leather products worldwide 79 fell from the exceptional £1.013,655 to £212,932. The dividend, however, is raised to the group's market altuation remains very competitive: "nevertheless,"

profit earned on financing assets in normal trading throughout the period were more than offset by the capital losses that fellowed each upward adjustment

in interest rates.

The trend of Euro-dollar rates has been upwards and, "we have avoided taking positions." Etsiness and turnover has been at a low ebb and a return to profits on any scale must await a turndown in U.S. and Eurodollar interest rates.

For the 1977-78 year profits were ahead from £732,125 to a record £841,594.

Turnover for the half year was further advance for the full year.

Al January 31, shareholders' funds stood at £4.64m (£4.89m).

Secured loans were £196.68m (£222.23m) and deposits, etc., £15m (£14.92m).

The Guthrie

Corporation Limited

To the ordinary shareholders

which match Guthrie's dividend progression?

Net Dividend

6p

10p

15p

28p

How many other investments do you hold

(to be recommended)

Your Board believes that 1979 will prove to

Support your Board

Retain your Guthrie shares

The Directors of The Guthrie Corporation Limited have taken all reasonable care to ensure that the facts

stated and opinions expressed above are fair and occurate and they jointly and severally accept

responsibility occordingly.

be no more than the first instalment in a

further period of considerable growth.

(forecast)



Mr. John Pittard, chairman of the Pittard Group, with some of the company's leather products . . . the current order position is 30 per cont higher.

Pittard down but starts year well

affected profits of Pittard Group for 1978. Pre-tax profits of this leather tanner and dyer concern have dropped from £1.69m to £1.06m after £582.397 against £1.14m at the balfway stage. Turnover fell slightly from £17.16m to £16m.

Mr. C. J. Pittard, chairman, maximum 16.951p... despite the adverse trading Mr. Logic explains that the conditions, the year bas started satisfactory level of margins of reasonably well for your

> 30 per cent higher than at the same time last year, with over half being for export. He believes the first balf profit will exceed last year's figure.

After moch lower tax, £142.194 compared with £633,987, earnings are shown as 11.9p (13.8n) per 25p share on net profits of £922.251 (£L01m). The dividend is stepped up to 3.0954p (2.7974pt net with a final payment of

Accounting policy for deferred tax was changed; the charge has been calculated on the liability

aubsidised leather from Brazil, unless there is a reasonable Argentina and India have probability of payment in the foreseeable future. Comparatives bave been restated.

Mr. Pittard explains, that Brazil, Argentina and India ban the export of raw material and this bas put greater demand on the supplies from the remaining hide and skin markets in Europe, North America and Australia.

In the latter balf of 1978 substantial quantities of bides were purchased by Eastern European countries, be says, "and in con-sequence the price of bides has increased since the autumn by 100 per cent."

easonably well for your The fall in the value of the ompany."

U.S. and Canadian dollars against the order position is currently sterling adversely affected sales to these marke's, as well as to certain other inter-related ones. while UK sales

	1978	1977
	·É	Larr
Sales		7 150 770
Trading profit	1,328,942	1,977,032
Depreciation	244,497	204,859
Exceptional debit	244,437	73.000
Pre-tax profit	1,064,445	1,694,223
Texation	142 194	683,987
Nei profii	922.751	1.010.236
Preference dividend	51,455	.,0.0,200
Interim ordinary	87.0-5	78,338
Additional	1.854	1,671
'Final proposed	132 963	118.685
Pension provisi		previous
years:		

• comment .

Pittard has oot been able to live up to its forecast that second half profits would exceed those of the first six months, and the fund. Annual rental income full-year figure shows a 40 per doubled to £1.14m and 17 propercent downturn. With overseas-market chipping in just over a third of group sales, the strength depression factor but the main problem continues to be the uncomfortably high level subsidised imports. Also, the sharp jump 'n bide prices towards the end of the year increased stock levels by over a quarter to around £6.2m and net borrowings shot up to ahou! £3m, compared with sbareholders funds of £6.9m. Prospects for the current year somewhat better, bowever, although the problem of cheap imports has not yet been solved. Since the year end stocks have been reduced and the company is hopeful that raw material prices will drop now that the Eastern European countries have stopped buying. Also, the shoe industry, which takes 50 per cent of total leather production, is buoyant, and export orders are rising again. At 52p the shares look fairly valued with a yield of 9.2 per cent while the p/e is 4.2 (low tax charge).

New accounting date for Assoc. Newspaper

The directors of Associated Newspaper Group have decided to change the accounting date to September 30. for the holding company and all its subsidiaries. The new date is the most convenient for drawing up annual

The change has been made be-cause SSAPI4 states that, where practicable, the accounts of al subsidiaries should be prepared to the same accounting date and for identical periods to that of the holding company.

The group's accounting date is currently March 31, and consotiprincipal trading subsidiaries results to the preceding December pany the accounts of which are

The grono's current year will he extended to September 30, 1979. A second interim report the results to Warch 31. 1979, will he published in late June, following which the directors propose to pay a secred ig-September 30 1979.

The preliminary ment of the results for this period, with final dividend, are olanned in be made in January

In future, the directors intend to announce in late Jane the half-yearly results to March 31 and to declare an interim dividend for the year to September

R. GREEN PROPS. Profits, before tax, of R. Green Properties rase by £199,000

to £591,000 in the half year ended December 31, 1978. In Saturday's report the heading incorrectly gave the increase as

Weaker banking depresses Morgan Grenfell profit

money markets the performance of Morgan Grenfell Holdings, the unquoted banking and finance group, weakened in 1978 from the previous year's record level. Group profit after tax, and transfer to inner reserves by certain banking subsidiaries. down from £5.18m to

The decline was foreshadowed in the 1977 annual report and expansion in deposits, Inan portfolio and footings generally continued according to plan, says Mr. J. E. H. Collins, the

"It will be seen that such expansion has been achieved without impairing, in any way, our traditionally high level of liquidity," he says.

With eash and money at call ahead to £192.9m (£164.4m) and meney at short notice at £193.8m (£75.1m) current assets were up from £474.6m to £584.9m. Loans advances and other accounts amounted to £282.2m (£244.5m) while current deposits and other accounts, including provision for tax etc., stood at £853.9m [£706.2m].

These increases helped take the total at the foot of the halence sheet 21 per cent bigher to over £1bn.

interest rates were among the reasons for the excentional rise in group profit last year from o high structure has been reorganised of 12.5m in 1976.

to form, among other things, an 12.5m in 1976. Earnings by the group's sub-sidiaries in Switzerland. Singapore and the Channel

Islands has continued to grow and the new Australian company produced a profit in its 6rst year of

DIVIDENDS ANNOUNCED

	-	Date	Corre	Total	Tetal
		of ·			last
		payment		year	3car
Barratt Deviptsint.	29	May 30		_	8.18
Chambers & Fargus int.		_		-	0.49
Expanded Metal	2.35		22.03	4.1	5.68
J. Fisher	0.48	_	0.77	1.7	1.51
Harrisons Malay 10t.	1.5	May 1	1.25		-]
Jardine Japan	1	_	0.53	1	0.85
Medminsterint.	1	Арг. 10		→ .	2.03
Pittard Grp	1.87		1.67		"#S
Reivon PBWS	2.82	May 29	2.6	4.77	1.1
Tate of Leeds	1.25	May 1	(1 KH	1.5	0 (:3
Dividends shown pence r	er share	net excep	ı witere o	Mere is	e stated
 Equivalent after 	allowing	for seri	ip issue,	· (A)	capita
increased by rights and	for acqui	sition Issa	ies.		•.

takea the total to 5.946p (5.23p) per £1 sbare. As forecast at the time of the rights issue in May the gross equivalent is lifted 12 per cent to 8.875p. Ordinary divi-dends cost £0.63m (£4.42m).

was busier than ever in merger and acquisition activity but there was little new issue business: corporate liquidity in the UK ha on the whole been high enough to fund current levels of private sector industrial invest-

Money from financial institutions is abundantly available for The surplus generated by the industry but, hecause of Govern-groun; excluding its banking off-shorts, was up from £903,111 to an unacceptable price; conse-fl.3m on turnover of £7.01m quently neither issuing activity. nor the industrial development Last year's group total profit is which demands it. can be expec-shown before share of associates ted to recover until the public Unusually favourable circumstances in the UK financial
markets and a swift fall in
interest rates were among the

psny's business continued and since year end its divisional international division handling enrocurrency banking export fin-nance and project finance etc.

Additionally some of the cor-porate finance division's acquisilion business has been on hehalf A net final dividend of 8.146p of the new business of the invest-

ment division, whuse fonds under comes from nierseas The company's Tehran office has been put on a care and main-tenance basis and its Iranian credit exposure is small, amply covered by this year's routine transfer to inner reserves, the chairman adds.

Strong & Fisher trend to continue

clothing and fashion leather tanner company says in his interim statement that despite some minor disruptions experienced during recent months, from the trial disputes, the group is pre-sently working at maximum

capacity.

The directors annemate that the trend of profits of the first six months will continue: "reficeting the present execultural

As reported on March 9 pretax profits for the helf-year to December 1 1978 more than

Merchant Investors expands

MANAGED PINIDS of Merchant ties were purchased for £8.8m. Investors Assurance Company have climbed more than £34m to nver £50m since the company was in funds performance. Equity acquired by Nationale-Neder- fund value increased slightly to landen, Holland's largest insur-ance group, in September 1976.

report shows that the most this hid a better second half successful fund was the property where the units prices were up fund: up ETm to £23.8m. The unit price over the year, rase 15.2 per cent on the life fund and 19.9 per cent on the pension

The generally dull UK equity and gilts markets were reflected The 1978 investment funds of per cent higher. However 6 per cent and 6.7 per cent respectively.

The money market fund remained highly liquid during the year's depressed market condi-equities, the investment being tions and the fund remained un-financed by back-lo-back loans.

price fell 1.6 per cent on the iffe fund and increased 0.4 per cent on the money market fund over the 12 months. Since year end, the fund have moved totally into gilts, in early February, in hence bt from the recent surge in gilt

The company launched two international funds in 1978—in international equity fund and an international managed fund. The main investment eniphasis el these funds has been U.S.

Carliol Investment Trust Limited:

Results for the year ended 31st January, 1979

- Net revenue up by 21.8% for the year and by 108% over the last 5 years.
- * Dividend increased for tenth successive year. Average annual increase 13:3% over 10 years.
- Net asset value per share rose by 18.7%. Net assets at record year-end level.

SUMMARY OF RESULTS Year to

Total Net Assets	Year to 31.1.79 £20,589,483	Year to 31.1.78 £17,804,85
Net Asset Value per Ordinary Share	171p	144p
Net Revenue	£538,765	£442,181
Earnings per Ordinary Share	5.02p	4.21p
Dividend per Ordinary Share	4.50p	3.85p

Copies of the Annual Report available from the Secretary at Milburn House, Newcastle upon Tyne, NE1 1LU. Telephone 0632 28995

The Tyneside Investment Trust Limited

Results for the year ended 31st January, 1979

- * Net revenue up by 17.1% for the year and by 98% over the last 5 years.
- Dividend increased for tenth successive year. Average annual increase 13.1% over 10 years.
- Net asset value per share rose by 18.7%. Net assets at record year-end level.

Total Net Assets

Dividend per Ordinary Share

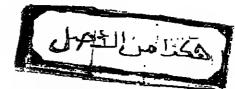
SUMMARY OF RESULTS

Year to 31,1,79 31.1.78 £11,999,058 £10,259,756

4.43p

Net Asset Value per **Ordinary Share** 138p Net Revenue £313,967 £268,069 Earnings per Ordinary Share 4.70p

Copies of the Annual Report available from the Secretary at Milburn House, Newcastle upon Tyne, NE1 1LU, Telephone 0632 28995



Cambridge Instrument sets its target

LITHOUGH THE Board of lambridge instrument does not ee a rapid achievement of satis-actory profitability, it aims to roduce a 20 per cent return on apital in the period 1981-54. The VEB controls 87 per cent of the ompany's voting equity.

In his annual report, Mr. M. lole, chairman and chief execuive, says, "The right steps have seen taken and considerable rogress is being made towards temming losses and getting the roun into profit."

But some of these maasures vill take some time to yield their ull effect; and in the current ear the group will incur a loss, he size of which will be ncreased by the weakness of the ollar and high interest rates. Mr. Cole says the Electron business ' tense competition from abroad, nd this is bolding down prices therefore margins. Cost eduction programmes have been nitiated and their impact on nargins will be felt progres-

Other parts of the business. owever, "look promising," par-icularly the Electron Beam ticro-fabrication and Semionductor sides.

In the year ended June 30, 978, the group loss increased om £2.94m to £3.33m, with iterest charges being doubled to

1.05m. Turnover rose by nearly 3m to £20.38m. The Board is confident that it now able to establish reliable roduct costs and has been able) valuet stocks more accurately, ne June 30, 1978, stocks figure i £7.78m is considered reliable. 1 tha previous year uncertainty as expressed to the value of tocks (shown at £6.83m), and it i not possible to state with any curzcy to whet extent the losses 1978 relete to the previous

auditors point out that in :77 eccounts they had been e to verify satisfactorily the is of valuation of stocks to the ent of £1.5m, and state that to the extent that there was any or in the valuation of stocks at lat date, losses will have been isallocated between the years aded June 30, 1977, and June 30,

In this year's accounts a urther £400,000 was written off

comment .

be National Enterprise Board

BOARD MEETINGS

BOARD MEETINGS

The following compenies have notified dates of Goard meetings to the Stack Exchange. Such meetings to the Stack Exchange. Such meetings no usually held for the purpose of considering dividends. Official indications are not nonineble as to whether dividends are interims or finels and the sub-divisions shown below are based mainly on lest year's timetable.

TODAY

Interims—Amelgemated Tin Mices of Nigeria. Sidney C. Banks. Equity income Trust. Pairview Estates, Lawtes, London Soottish Finance, Park Piece investments. Pmseac. Waring and Gillow. Yarrow.

Finals—Bannoss Corporation. Heplinoss. Raunion Procerties, Metal Closures, Raunion Procerties, George Spencer, Tometin Oistillem, Watmoughs, Western Motor, Willis Feber.

FUTURE DATES

eismazoo Aor. 11 liuckinw (A. end J.) Mer. 23 Finals— Mer. 23

considerable difficulties the appointment of a new managing director will presumably be followed by the provision of new cash. The group is talking of a 20 per cent return on capital employed by 1981/84—any profit would be welcome but at June 30 last year loon capital and share-bolders' funds came to less than 24m, having been consumed by accumulated losses. Since then the NEB has provided another £3m of equity and there has been £0.3m of fund raising from loan refinancing. But the repayment of NEB loans has eaten up £1.5m of this and, if the group was making losses at anything like the 1977/78 rate in the first balf of 1978/79, the remainder must have vanished by now.

Winding up orders.

Orders for the compulsory winding up of 50 companies were made by Mr. Justice Vine-

lott in the High Court.
They were: Micron Property
Conversions; Dalecentre; Worfield Construction; Enfield Film and Photographic Services; Supreme Fire Appliances; D. J. Morgan Engineering (Caith-dene) and John Willment (King-

be National Entemprise Board John Willment (Mitcham); oms committed to seeing Campoint (Decorators); The Whitley

Tate of Leeds ahead to record £480,000

bar's £340,122. Turnover im-roved from £12.72m to £13.06m. At midway, the directors said at a shortage of products from ord had restricted profitability at they warned that the strike here would not improve final harter prospects. However, the

larter prospects. However, the self year result was still exected to be a record.
With Treasury approval, the et dividend is doubled from 625p to 1.25p per 25p share.
Profits were struck after interit of £204,536 (£200,109), but ere before a tax credit of 1,482 (£71,158 charge).

There age for Tropot

Profits before tax of Coronet dustrial Securities increased £532,000 for the year ended eptember 30, 1978, compared

TTH A rise from £189,228 to with £519,000 for the previous 261.234 in the second balf, pre-z profits of Tate of Leeds, motor istributor and Ford main dealer, ere a record £480,879 for 1978, impared with the previous period. Tax takes £95,000 (adjusted) £77,000), charged along the lines of S.S.A.P. 15. The group's interests are in electricals, clayware, property and engineering.

Today's company meetings

Associated Paper Industries,
Abercorn Rooms, Great Eastern
Hotel, EC, 12.30. Lede Investment Trust, 44 Bloomsbury
Square, WC, 11. L'neroft
Kilgour, Institute of Directors,
116 Pall Mall, SW, 12.30. Y. J.
Loyall Portman Hotal Portman Lovell Portman Hotal, Portman Squere, W. 3. Meldrum Investment Trust, 2 St. Mary Axe, EC, 11.30. F. Pratt, Grosvenor House, Park Lane, W. 12. Throgmorton Trust, 25 Milk Street, EC, 12.30.



INTERIM STATEMENT

RECORD RESULTS FROM NATIONAL GROWTH The Barratt Group further consolidated its position as Britein's major private housebuilder in the six months ended 31st December, 1978, and reports its best ever half year results. The following are the unaudited results of the Group:—

ended 31st ended 31st £'000s 75,449 54,146 On trading, including rental income 8,001 156 4,038 4,087 537 8,157 3,550 8,157

In private housebuilding the Group's margins are continuing to improve and it has further increased its market share. Although problems continue to exist in the sector, in particular in the supply of mortgages, the Barratt Group anticipates making further major progress over the ensuing period. The land bank has been substantially expanded by the acquisition of further prime sites particularly in the South of England and the Midlands. Sales demand is extremely buoyant.

The property investment programme is making excellent progress and the number of projects now-underway will add substantially to the portfolio and futura rental income. The Group has continued its involvement in contracting although this sector has not had a significant effect on the baif

the profit of the recently acquired, Birmingham based, Ash clomes Limited has been included from 1st September, 1979, and the full benefit to the Group will be reflected next year. The Group's financial position remains extremely stable with unutilised bank facilities of over £30 million.

An interim dividend of 2.90p net per share has been declared and this will be payable on the 30th May, 1979, to shareholders on the register at the close of business on 30th April, 1979. On 5th March, 1979, a concession to shareholders was announced whereby any member who holds 1,000 shares or more for a minimum of one year will be contained. more for a minimum of one year will be entitled to a discount of £500 on the purchase of a house from the Group.

L. A. BARRATI, Chairman.

Relyon profits rise to £1.5m

Mending Co.; Marlborough Deve-lopments; Callowview; Brylglen and Hatfiald Town Football Reg. Hopkins (Contracting); Ronden Plant Hire Company; Hare and Lister; Asbcell; Ean-hurst and Gemini Restaurant.

Gloriheath; Pressglen; Ran-som Gallery; Sparlair; Ainsley Fabrications; Hamm and Turner; Groberts and Totteridge Sunbell Investment Co.; Sunbell Investment Co.; Impela Marine; Hoe Street Motor Company; RPN Manage-ment Services; Elsdons of Pem-broke; Wyvern Trading (Exeter) and Arcadian Florists (Brighton) a whole would reflect this.

(Exeter) and Areaca.

(Brighton),
Swedish Turnery and Plywood Company; D. Sheehan (Haulage); Jonsware; C. and J. Demolition (Croydon); Calaron end J. G. Besgrove.

Morgen Kinsey: Carter (Ruilders); Texgar; Morgen (Builders); Texgar; Merebouse; Cbartwell Cabinets; Tussini; Stockcity and Adobi

Second half downturn for Noble & Lund

A second half downturn from £121,443 to £71,803 left taxable profits of Noble and Lund, engineer and machine tool maker, behind at £172,371 for 1978 against e previous £214,843. Turnover was up slightly from £2m to £2.22m.

After tax of £78.537 (£80.703) earnings are shown as 1.64p (2.35p) per 10p share on net profits of £93,834 (£134,140). A final dividend payment of 0.6125p (0.539p) net lifts the total from 0.77p to 0.847p.

TAXABLE PROFITS of Relyon (£750,000), and £50,000 (same) PBWS, manufacturer of matterses, divans, etc., rose from accident. higher sales of £10.12m compared

At halfway, when profits were up from £586,000 to £707,000, on sales of £4.96m (£4.52m), the directors said the results emphasised the continuing such that the same and the view cess of the group. And, in view of the satisfactory order book, they were confident the year as

After tax of £794,575 (£687,922), earnings per 25p share are shown higher at 10.61p compared with 9.24p. The net final dividend is lifted from 2.5954p to 2.8232p, making 4.5732p (4.0954p).

Profits rise for Refuge Assurance

Profits after tax of Refuge Assurance Company for 1978 came ont shead at £2.08m comcame ont shead at £2.08m compared with e previous £1.83m and, subject to Treasury consent, the directors are lifting the dividend from 8.1p to 9.2p net per 5p share with a final of 6.2p.

Premium income from the industrial branch was up from £28.24m to £31.79m; and from the ordinary branch from \$15.15m to

ordinary branch from £16.16m to £17.62m. From the fire and accident branch premiums rose to £5.92m against £4.32m,
From the industrial branch
there was a £1.07m (£925,030) transfer to: profit and loss; from the ordinary branch £855,000

second half

At the interim stage directors reported a trading loss of £79,000 (£120,000 profit) but they expected a distinct improvement in second belf results—et the pre-tax level loss was £94,000 (£137,000 profit).

and were split as to, UK £12.81m (£10.4m), and exports £1.98m (£3.68m). The final and only dividend is

Tax for the yeer took £32,780 (£81,719), essentially representing ACT, and after preference dividends and an extraordinary credit £21,483 (£19,132 debit), the attributeble balance came out at £99.731 against £110,109.

Norvic Secs. improves in

Including e £154,540 Temporary Employment Subsidy for 1973 against £192,065 previously, trading profits of Norvic Securities investment holding company, came out at £154,328 compared with £201,687. And after e lower profit on disposals of investments, down from £61,578 to £9,005, taxable profits were £115,333 against £215,265.

External sales for the year, ex-cluding investment sales, were little changed et £14.8m (£14.4m)

. 0.8p which compares with a total of 2.2p.

The directors consider the de-

ferred tax provision to be un-necessary; some £238,235 bas been transferred to retained

A SECOND-HALF recovery m taxable profits from £0.98m to £1.37m in 1978 lifted full year surplus of Expanded Metal Company to £2.32m compared to £2.22m.

E2.22m.
Reporting lower profits of 60.95m (£1.24m) at halfway, the directors said the second half hed started well and if the trend

continued, full-year profit would not be less than 1977.

Turnover for 1978 of this group, which has interests in the manufacture and sale of the manufacture and sale of expanded metal and other pro-ducts, and steel stockholding and processing, was £23.6m against £23,15m. Stated earnings per 25p share

Stated earnings per 25p share are shown lower at 7.72p, against 8.77p. The net total dividend is lifted from 3.875p to 4.095375p, with a final of 2.345375p. Net asset value is 92.22p compared with 76.74p. Net profit comes through unchanged at £1.59m.

The improvement in taxable profits, say the directors, was largely offset by an increase in start-up losses involved in estabstart-up losses involved in establishing new business overseas and the cost of new technical developments in the UK which together totalled some £500,000. The directors say there is a strong liquid position, with cash and deposits at £3.18m and total borrowings of £736,000.

comment

Expanded Metal's flet profits performance admittedly conceals a two-fifths edvance in the second six months. This improvement, bowever, does not really

earnings are almost half what they were two years ago. Moreover, the outlook at this stage is by no means bealthy. Steel stockholding should at least break into profit in the current year but as yet shows little sign of making a decent return on capital; bad weether and strikes have recently bit the important construction sector and the U.S. construction sector and the U.S. venture will only break even in the current period. Acquisitions on the other hand, should add roughly fam to profits and it is bere that the company will look for growth while developments elsewhere come on stream. At

Expamet reaches £2.32m

after better second half

S5p the shares are on e demanding rating of 10.7 given the group's dull short-term prospects but the yield of 7.4 per cent provides useful snpport.

Finance & Industrial Tst. over £53,000

The group acquired Press-Bat Holdings, and Bat Lintels and Sections in February. Profit of Finance and Industrial Trust, a subsidiary of Harmer Finence, for the helf year to January 31, 1979, was higher et £53,864, against £49,073, before tax of £27,905 compared with £55.517

Increases in rental income continue to be negotiated and should reflect better trading conditions be reflected in the second half end while losses from steel results the directors say. For the

been reduced over the period, the second half increase probably owes more to the timing of price rises. Meanwhile, EM's healthy cash balances have contributed perhaps £0.25m at the pre-tax level thanks in part to the rights issue of May, 1977, earnings are almost half what they were two years ago. (£80.748).

concern, reached £96,129 (£80,748). Considerable repayments relat-

ing to development finance activities had caused another fall in income in that division but this trend has now been reversed, the directors state.

Medminster up in first half

Profits before tax of Med-minster edvanced from £78,445 to £96,320 for the six months to December 31, 1978, on turnover of £2,375,312 against £2,039,764. Tax takes £54,750 (£45,500), while the net interim dividend

is raised from 0.9p to 1p per 10p share—the previous year's final was 1.12865p.

The group's activities are furniture bire and sale shipping and forwarding.

Jardine Japan *improvement*

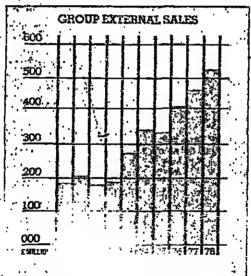
After tax profit of Jardine Japan Investment Trust rose from £104,209 to £135.693 for 1978 for earnings per 25p share of 1.36p. Net esset value, which was up 48 per cent at year end et 215p, had reached 223p by February 28 this year.

Net dividend is increased to

Net dividend is increased to 1p (0.85p). The surplus is shown after tax this time of £142,855.

1978 sales top £500 million

In the IMI Annual Report for 1978, Sir Michael Clapham, the Chairman, highlights a landmark in the Company's history. External sales exceeded £500 million for the first time. Another milestone was also passed with total exports from the UK exceeding £100 million. **GROUP EXTERNAL SALES**



Deal in with the performance of the various operating companies, Sir Michael says: "In building products, heat exchange, fluid power and specialist valves we did well. IMI Titanium showed a resumption of growth which promises well for the future, but elsewhere wrought metals activities had a static year in which it was difficult to recover cost increases. We suffered a sharp downturn in profits from zip fasteners and to a lesser extent from our Eley ammunition activities."

Investment in fixed assets amounted to £19 million in 1978 compared with £15 million in the previous year. In addition £3 million was spent on new acquisitions. Reserves increased by £17 million, bringing the capital and reserves applicable to IMI shareholders to over £200 million.

A significant part of Sir Michael's Statement deals with the topic of industrial relations. He says: "Compared with many large UK companies I believe that we are reasonably successful in this regard . . . the majority of our employees have adopted a patient and understanding

EXTERNAL SALES 1978 CAPITAL EXPENDITURE

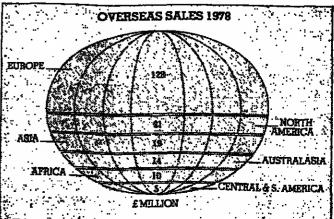
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160	140 1	20	10e	90	εş	40	20	ENGLICH	1	2	3	4	\$

attitude towards Phase IV negotiations, My colleagues and I are grateful to everyone within IMI and in the Trade Unions who has contributed constructively towards this

Summary of I	Results tabl	e:
	1978	1977
	0003	(restated) £000
Sales to external customers	524,006	467,016
Group profit before taxation	32,010	34,201
Earnings applicable to shareholders	24,684	18,976
Total assets	268,626	259,477
Farnings per share		
erowding - Adinary items)	13.9p	9.2p
Divinends per share	5.49037p	4.99125p

However, in comparing industrial relations nationally with those of the UK's overseas competitors, Sir Michael adds: "If Government looks to industry to improve its efficiency, maintain continuity of production, and restrain wage increases to non-inflationary levels - a not unreasonable demand - it must first play its part in securing a re-adjustment of the real incentives and sanctions at the disposal of industrial management."

The Annual Report shows that the number of people employed by the Group is approximately 34,000; that special attention is continuously given to the health and safety of employees and to their working conditions, as well as the external environment; that sales by overseas subsidiaries have risen from about £4 million in 1966 to £98 million in 1978 and UK exports have risen by 21% per annum compound over the same period; and that further growth in overseas earnings is a continuing objective of the Company.





Secretary, IMI Limited, PO Box 216,

The Annual Report has a comprehensive survey of IMI's activities. Send for a copy to the

MINING NEWS

Noranda purchase marks revival of confidence

of Toronto, intands to re-open the Lakeshore copper mine io ing at an initial cost of \$1.64m Arizona within the next six f2807,200). The plant is being mouths. The mine was formerly owned by two U.S. companies, Hecla Mining and El Paso Natural Gas.

The intention, linked with Noranda moves towards expansion in Australia, Chile end Canada itself, shows that the group is moving strongly into an expansionist phase. This is taking place against a background of more intense industry explora-tion activity in Canada, indicating a revival of confidence after

Lakeshore is a large but low grade copper deposit, situated 30 miles south of Casa Grande, between Tucson and Phoenix. It was brought to production by Hecla eod El Paso in 1976 but operations were stopped a year later in the face of low prices. The mining lease was dropped last year and the operation adver-

NORANDA EXPLORATION e Indian reservation and Noranda month sees the deadline for tribe for development and minbought from Hela and El Paso for an undisclosed price.

The Lakesbore orebody is mined in two sections. Hecla and El Paso mioed both underground oxide and sulphide ores at the rate of 16.000 tons a day, but Noranda will at the start mine only the oxide ore. Noranda's announcement is the

third in the last month of plans

to re-open closed copper proper-ties in Arizons. Cyprus Mines is planning limited productioo at the Pime Mina. while Duval is to resume operations at Esperanza. The Noranda board is meanwhile being recommended to bring to production a joint venture with MacDonald Mines at the Les Mines Gallen zinc-copper silver gold property in Quebec. A decision is likely by the middle of the year on an operation for 1,500 tons of ore production a day and a capital investment in excess of CS6m (£2.25m).

U.S. subsidiary of Noranda Mines bas reached agreement with the Noranda to decide whether to invest \$350m (£172.37m) in developing the Andacollo copper deposit in Chile. In Australia the group bas recently published a draft environmental statement as part of the process towards winning official approval for urenium production at the Koongarra deposit in the Northern Territory.

Following a sharp increase in annual profits last year, when net income rose to C\$135.2m (£56.79m) from C\$71.8m in 1977, Norands is boosting its 1979 ex ploration budget to C\$7.0m. Its exploration programme embraces uranium io the Northwest Territories and Saskatchewan and base metals in Ontario, Quebec and the maritima provinces.

The vigour of the Noranda exploration programme is by no means uncommoo in Canada. A survey of 46 companies or groupa of companies carried out by the Northern Miner nawspaper showed that only four would bave smeller explorations

Losses are climbing at LKAB

BY WILLIAM DULLFORCE IN STOCKHOLM

loss of SKr675m (£76.1m) on a Mines. SKr 1.9bn turnover last year. The Sales climbed by 11 per cent 3,676,781 but the loss is more than 3,608,291 SKr 50m heavier than that re-corded in 1977. It is slightly larger than that forecast in tha eight-month interim report. However, the Swedish Governmeot proposes to refinence the company starting with the SKr 500m in new share capital injected last year, and Mr. Sven members of the Mineworkers Johansson, the managing direc-

The SKr 499m operating loss strike were not significant. efter planoed depreciation rewere slso adversely affected hy the decline in the velue of the

U.S. dollar. The result could have been worse, had not the management been able to cut costs by over SKr 200m from 1977. They were more than SKr 100m below the hndgeted level.

LKAB has obtained some price increases this year but Mr. Johansson describes them as being still inadequate and he also points to the continuing weak-ness of the dollar.

More favourable factors are that production at the mines should grow after the de-stocking which took place in 1978 and agreement with

GOLD OUTPUT

LKAB, THE Swedish State iron 1.769.154 ounces in December, to pitchblenge, but they were

two-months total 3.676,781 period in 1978—is thus showing signa of a moderate increase in production from the 16-year low level achieved in 1977 and the slightly higher figure of 1978.

Union, although the tor, believes the profit slump can African mining bouses maintain Brisbace, Detailed geological be reversed in 1979.

African mining bouses maintain Brisbace, Detailed geological that production losses during the mapping has started, and Offi-

Added to this is the continuing by some SKr 200m, he believes. Yesterday it closed at \$242.875
The ore prices obtained by per ounce—which encourages
LKAB in 1978 were 13 per ceot the mining of lower grade ore, lower theo in 1977 and 23 per coupled with declining productions to the shorter with the shorter of the shorter the mioing of lower grade ore, coupled with declining productivity because of the shorter working fortnight.

PEGMIN STRIKES URANIUM

Peginin, the Sydney explora-tion company, has applied for a mineral claim and an exploration licence over a site to the Eastern Yorke Peninsula of South Australia, where grab samples taken at an abandoned copper mine have revealed high uranium grades.

A statement, made in Adelaide

yesterday, said that one of the foor grab samples bad graded 602 lb of uranium per ton of that LKAB has negotiated a ore end 3.2 per cent copper. Of the the other three samples, two bec Swedish State railways for the significant grades: 452 lb transport of its ores. and 94 lb uranium and 0.4 per

cent copper. The mineralisation occurred as pitchblende, a uranium bearing pitchblende, a uranium bearing on the continued to improve in February with total output of 1,845,590 ounces compared with 1,831,191 in January and remainded to the sort of grades Pegmin found the sort of grades Pegmin found were not unknown, particularly

mining company, made a gre-tax according to the Chamber of not necessarily indicative of the average uranium grade at a

two-months total of deposit.
ounces — against Pegmin shares are rarely ounces in the same traded in London and they attracted no etteotion yeaterday.
Their notional price is about 5p.

ROUND-UP

Pacific Coper acnounced in Sydney that it bsd eotered a joint venture with Offshore Oil to ex-plore for coal in a 210 square km. area about 100 km south-east of shore is the operator.

A package of finance has been tf4.9m) expansion programme et the Uchuccacua silver mine of Compenhia de Minas Duenaventura in Perus, International Finance Corporation, the World Bank affiliate, is loaning \$2.0m. Other cash includes \$2.0m from Banco Minero of Peru and \$1.0m, from Wells Fargo Bank of the

Helped by higher prices, Glant Yellowknife Mines, the leading Canadian gold producer, controlled by Falconbridge, bed a net income of CS3.7m (£1.55m) last yeer, against CS2.5m in 1977. The firm bullion market has hed the effect of increasing reserves

MINING BRIEFS
GILD AND BASE METAL MINES—
Output of the concentrates (73 per cant
grade) for February 28 tonnes. Two
months ended February 28 50 lonnes. ELECTROLYTIC ZINC-

	March 7 (figs. in	Feb.
est Minus	15,268	14,44
ed	58,837	54,61
oncentrate	1,496	1,77
ed	10,046	10,234
ouceurale-	1 410	1 02

OIL AND GAS NEWS **Esso-BHP** to expand Bass Strait production by 6%

with shortfalls in supply because of the Middle East situation. If high pressure testing of pipelines proves successful the Esso-BHP partners will start work oext month to increase the pressure on the main crude oil shipping pumps from the Halibut oil platform. This would enable a lift io production capacity of oil from the Bass Straits fields by 24,200 barrels a day to about 421,000 berrels daily.

Production would continue at this rate until the stant of winter 1980, when the pipeline would be needed to meet contracts for the supply of gas to the Victorian

The partners are looking at the possibility of switching the pipe member, California Asiatic, will

Executive Directors:

Non-Executive Directors:

operating subsidiary.

45½% to 20%.

ROSS COLLINS SPRINKS

HOLDINGS LTD.

The directors of Ross Collins Sprinks Holdings Limited

announce the following reconstructed Board of Directors:-

Mr. M. S. Ross Collins has elso been appointed Chairman

and Managing Director of ROSS COLLINS LIMITED-

Lloyd's Insurance Brokers—the Company's principal

These alterations follow a decision by Groupe Sprinks of

7, 9 and 11 Rue de la Bourse, Paris, to reduce their ahare-

holding in Rosa Collins Sprinks Holdings Limited from

R. F. MOSS

S. PAQUIN

J. P. O'BRIEN

A. D. R. OWEN

J. A. BENNETT (Paris

Chairman and Managing Director M. S. ROSS COLLINS

Esso-BHP are hoping to bring nesso-our are noting to bring a new field, Cobia into produc-tion shortly. A statement from BHP said the investments to increase Bass Strait output in the short term was not required by government but were offered by Esso-BHP after studies had shown them to be feasible.

the major Japanese trading bouses Mitsubishi Corporation and Mitsub have been appointed to edvise on marketing activities in the West West in Japan for the North West
Shelf Liquefled Nstural Gas
(LNG) project in Australia.
The Jepanese companies will
advise Shell. British Petroleum.
Broken Rill Proprietary and

AUSTRALIA'S major oil producers, Esso and Broken Hill months of 1980 in which it would proprietary plan to lift their crude oil production by 6 per cent for at least the next 12 months to help the country cope with their betalk to oil during those ment from Woodside and BP sale the joint appointment of Mitsul was a simple would be needed for months to help the country cope gas exclusively. ment from Woodside and BP said the joint appointment of Mitsubisbi and Mitsui was an important step in the marketing of the companies' share of LNG to be produced from the North West Shelf.

As part of their advisory role

the companies will provide a liaison service to assist sellers in their cootects with buyers and advise sellers on marketing matters. The appointment of the Japanese groups marks a significant move forward for the A\$3bn f£1.65bo) project, and also marks a swing towards Jepan as the major market. The partners were also considering the west coast of the U.S. as a prime target, but there are doubts whether this will prove

Mitsublisht and Mitsui have been involved in various roles in e number of LNG projects directed to Japan. Mitsubisht is an equity participant in the operating Brunei-Japan LNG project and the pending Serawak-Japan LNG project. Mitsui is an equity particioant in the Das Island Jepan LNG project. The arrangements with Mitsubishi and Mitsul are limited to Japan.

* * * *
The Thai Government has granted Esso Exploration, a unit of Exxon Corporation, oil explora. tion and production rights covertog 50,000 sq km in north east

Esso will start a seismic survey this Mey. Exploration costs during the first three years are expected to be in the region of 315m to \$20m.

Meanwhile, Charan Achalabutl, executive director of the National Gas Organisation of Thailand says that on March 26 be will open negotiations with Texas Pecific Oil regarding the well need price of netural gas in the Gulf of Thaileod.

Last year Union Oil of California reached agreement on a well bead price of \$1.04 per 1.00 cubic feet. Total deposits of natural gas in the Golf are estimated at 6.4 trillion (million, million) cubic feet with 2.2 trillion found by Union Oil-and 4.4 trillion by Texas Pacific.

BIDS AND DEALS

Trafford Park buying H.T.

ments whereby Baring Brothers for each H. T. share. on behalf of Trafford Park will In the event of acquire the whole of the share capital of H. T.

It is proposed that H. T. will

sbares on the basis of three new sbares for each sbare held. After this issue, the offer is for every 40 shares in H. T., nine ordinary 25p shares of Trafford Park cre-dited as fully paid. There would be a cash alternative of £13.98 for the 40 shares.

Shareholders of H. T. may elect to receive part of the considera-tico in shares and part lo casb. The cash alternative will not be available for acceptance after 3 pm oo April 3, 1979.

By making a scrip issue before the offer, the expenses of the takeover are reduced through baving to pay no stamp duty on new sbares transferred. Should the acrip issue not be implemented, then the offer would

ten in H. T.
The abare price of Trafford Park fell 2p to 152p on news of the advisers

between the boards of Trafford realisable securities. This gives Park Estates and H. T. Invest- a net asset value of about 152p

In the event of the offer becoming unconditional, Trafford Park intends to put H.T. into It is proposed that H. T. will liquidation by not later than make a scrip issue of ordinary May 31, 1979. The acquisition sbares on the basis of three new of H.T. will thus provide Trafford Park, a property development company, with an opportunity to raise additional funds on more favourable terms than could be obtained through a conventional

Trafford Park proposes to finance the cash alternative by means of an underwritten offer of ordinary shares to existing shareholders who will be invited to apply for naw ordinary 25p shares e price of 136p per share. The number of new shares on offer will depend on the number of H.T. sharebolders who elect to receive cash. The maximum number of new shares that could be lasued will be 2,021,544.

The Board of H.T. (other than be amended to nine ordinary
sbares of Trafford Park for every
Mr. T. G. Abell and Mr. C. W. Akers who are also directors of Barings) and its advisers Lazard financial Brothers, bid. This values each H. T. share consider the terms fair and on the ahare exchange at 136.8p reasonable and strongly compared with the cash alternative of 139.8p. The sdjusted net directors of H.T. and certain tangible assets of H. T. as at other sbarebolders holding 8.2 March 15, 1979 amounted to per cent and 70.7 per cent £3.439.000, of which £590.000 was property and the balance of capital have accepted the offer.

Lindsay & Williams and RFD agree terms

After month-long talks March 31, 1978 that the account-lindsay and Williams, the Man-chester-based electrical cable manufecturers, and RFD have reached agreement on the terms

aircraft inflatable equipment 1978." and recovery systems is bidding Bur yesterday Lindsay's shares stood

RFD already owns 245 per ceot of Lindsay which it acquired last October with the open intention of diversifying. The announcement of the offer colncides with Lindsay's pre-liminary figures for 1978, Turnover has risen from £2.78m to £3.3m end profits before tax by 26 per cent to £247,000.

JCEG LISTING . SUSPENDED

Construction equipment group, JCEG, whose last set of annual accounts were heavily qualified by the group's auditors, has asked for its shares to be suspended, pending "clarification of the com-

accounts for the year ending suspended yesterday.

comply with the requirements of RFD, which makes marioe and the Companies Acts 1948 and

Burne Philips said: "A com-126p in cash per share, valuing parison of the aggregate cost and Lindsay at £1.3m. In the market depreciated values of hiring depreciated values of hiring plant physically in the owner-ship of Johnson Machinery (Scotland), with the amounts shown in the books of that company at March 3, 1977 revealed discrepancies of £75,216 which have been dealt with as a prior

In the absence of detailed records for prior years, no setis-factory explanation for these discrepancies has been found." In eddition the euditors were unable to satisfy themselves as to validity of a £25.524 expense charge in the eccounts of Johnson Machinery Ltd.

Mr. B. B. Deardon, JCEG's chairman, said in the annual accounts that the "weakness in certain accounting procedures at Johnson Machinery, referred to by the auditors, was corrected pany's position." immediately on discovery."

JCEG's auditors, Burne Philipa.

Meanwhila the group's shares said in the group's report end were at 20p when they were

Royal Insurance doubles Aachen & Munich stake

has agreed with Aacheo and Munich and Aachen Re, whereby Royal will increase its bolding in Aachen and Munich from the present 10 per cent to 20 per cent. This acquisition is subject to the required government and other consents

Royal originally ecquired its holding in Ascheo and Munich, the fourth largest insurance group in West Germany, in 1972. Its further shareholding is being acquired from Aacheo Re, the

major aharebolder of which is Aachen and Munich. Accen and Munico.

The cost will be around £15m of which about £10m will be in cesh end the remainder in shares of Royal Re, the recently formed subsidiary of Royal, transacting all the group's reinsurance busi-cess. Aachen Re will ecquire 20 per cent of the sharebolding of

Mr. Joba Howard, director and deputy chief general manager of Royel said that this agreement would give Royal e meaningful stake in one of the leading German insurance groups. Both parties were confident that the share exchanges involved would help establish even closer work-lug relationships, especially in the increasingly important re-insurance field.

composite insurance group, is to
extend its involvement in the
West German insurance field. It
Metropolitan Holdings. However, certain conditions attached mean that sharebolders' approval is required at a special meeting.

WERELDHAVE WITHDRAWS FROM EPC BATTLE Wereldhave has formally withdrawn from the bidding for English Property Corporation, as expected last Friday. With the consent of the Takeover Panel. the Datch compeny has allowed its 55p per sbare offer to lapse, thereby leaving Olympia & York, the Canadian group, on its

Olympia took advantage of the fall in the share price on Friday
—from 63 p to 60p—to buy more
abares in the market. It now
owns 24.2 per cent of the equity.

FOR BRIGRAY Shares of Brigray Group were relisted on the stock exchange yesterday following the group's announcement last month that talks, which might have led to it being taken over, had failed. The shares closed last night at 91p—compared with the suspenaion price of 61p last December.

The group said yesterday that, despite the failure of the recent bid talks, a number of other companies had shown an interest in the group, although this had not resulted, so far, in any firm

BANK & COMMERCL. the group resulted, versial former vice-chairman of epproach.

PMA suspended-big acquisition planned

The transformed PMA Hold- ing a pre-tax loss of £581,856 in ings, furniture manufacturing 1975-76. coocero, revealed vesterday that is is poised to make e "substantial acquisition."

The group, beaded by Mr. Malcolm Meredith, said thet it bad signed a cooditional agreement end asked for its shares to be suspended.

. The shares et 100p have more than doubled since the group last July announced record annual pre-tax profits of £173,000—when the shares stood at 42p. In the first half of the current year PMA's pre-tax profits rose from £10,000 to £160,000.

PMA's turnround from significant losses in the mid-1970s—the group was at one stage losing around £60.000 a month—has colneided with the arrival in 1976 of Mr. Meredith as cheirman and chief executive of PMA.

ESTATES & AGENCY Estates and Agency Holdings had its shares temporarily

suspended yesterday pending ar ancouncement E and G has had a chequered

career: it started life as a tea company operating estatee in West Cameroon, lost its quote when these were sold in 1972 and re-emarged as a property company just as the property market collapsed in 1974. Its mejor shareholdings are in

a number of hands. Last June e company called Angloped, owned by Mr. D. Berchanpour and Mr. F. A. Shasha, bought a 17 per ceot stake. RACAL

Racal Electronics has completed the acquisition of 83 per cent of the capital of Microweve and Electronic Systems. Due to a typographical error the percen-Since then the group has tage was given as 33 in last moved in to the bleck after show. Friday's report.

NEWS ANALYSIS—ROCKWELL/WILMOT BREEDEN

Unlocking a wider market

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

market is roughly the same size as that in the U.S. Yet 28 per cent of American cars have electric windows compared with only 1 per cent in Europe, and 24 per cent of new cars in the States are delivered with centralised and powered door-locking systems against 4 per cent in Europe. Those statistics explain

some extent why Rockwell Inter-national of the U.S. la paying court to Wilmot Breeden of the Wilmot Breeden's main attrac-

tico is that it can supply these electric window and door systems and has already captured a significant share of the total European market for them. According to me authoritative estimate, the market could double in value terms over the next four to five years.

Higher cost

If that seems optimistic, it must be seen in the context of the much higher cost of electric systems compared with mecha-nical ones. Take one example from the UK. Wilmot Breeden collects around £50 for the central door-locking system which goes into the new Rover saloons. Traditional locks would probably fetch about £5 e car.

opportunities Europeanstyle components and systems of all kinds are beginning to show themselves in the U.S. as the major manufacturers join in the hectic race so produce

popular cars for the 1980s. Even so customers will still insist on electric windows and power door locking. However, it is not possible simply to switch the existing American systems from large to small cars.

A different approach, a different technology is required. Tech-nology which Rockwell could export back to the States if it

acquired Wilmot Breeden. It was talk about technology sector. swapping and possible joint venexres which brought the two organisations together at the end of last year.

Having had a closer look, Rock parts of Wilmut Breeden - its Telehoist tipping gear business, its Truffo valves concern, the electronics and other operations -would fit quite neatly with Rockwell which describes itself as a "multi-industry company applying advanced technology in a wide range of products in its aerospace, automotive. sumer, electronics and industrial

If some kind of deal can be worked nut between the two-and at this stage that is far from a certainty—Rockwell would in one swoop establiab itself in most of the important European car markets with the supply of window and door mechanisms as original equipment.

In particular, Wilmot Breeden presents e way into the Freech market, strongbold of Europe's biggest car group, PSA Peugeot, and its State-owned competition,

The UK concern owns 99 per cent of Compagnie lodustrielle de Mecanismes (CIM). This offers one of the few ways for an American group these days to gain a foothold on French territory, for the French Government bas set itself firmly against the idea thet any important industrial sector should fall into foreign bands—particularly

Chambers & Fargus warns

Fargus, sead crusner and edible nil refiner, report a turnround from a £30,983 loss to e £100,785 pre-tax profit for the half year to December 31, 1978, on lower

Profits for the whole of the year were up from £38,388 to £127,652.

turnover of £4.51m against.

The directors, however, say that forecasts for the second half are rather lower than for tha first, due to the transport strike and interruptions in the supplies of seed.

Profits shown in the accounts will vary considerably according to the depreciation policy edopted for the currently idle soye plant which comprises a large proportion of total assets,

they add. For the first half the company has fixed a depreciation rate, £68,642 (£106,988), which direc-

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G. A. INSURANCE BERS. & INVESTMENTS LTD. \$1 Beauchamp Place, London C.W.3. Tel: (01) 589 2259 or 0330 French foothold

The directors of Chambers and tors feel eppropriate in the

current circumstances

This will be reviewed at the end of the year in the light of trading prospects for the plant. Pre-tax figure was struck also after interest of £42,383 com-

pared with a previous £70,409. The interim dividend is 0.25p nct per 5p share against oil last time—last year's final payment

American hands. As its intervention in the Lucas-Duceilier battle ahows, the Government believes France needs its nwn, thriving motor

On top of thot, Wilmot Breeden has 50 per cent of a Spanish company and 47 per cent of snother in Italy, both relatively small concerns but well has established that other with significant positions in the supply of mechanisms to local

car groups. Rockwell already owns Golde. similar business, in West

Germany. In the 1978 financial yeer Rockwell'a automotive opera-tions contributed \$1.485hn out of tntal net sales of \$5.869bn. They accounted for \$159m out of the

total \$474m operating income. Compared with this, Wilmot Breeden's 1977 sales were a little nver £90m (\$192m). Taxable profits were £5.7m (\$11.5m). The suggested price of £20m (\$40.4m) for Wilmot Breeden must be seen in the context of Rockhwell's Intention to spend \$500m (£247.5m) on its antomotive business between 1978 and 1983 and the \$10m f£495m) spent on capital projects in the past 10 years.

Similar business

Seven years ago Rockwell had; no automotive operations ontside North America. Today it has 12 plants end sales of around \$150m ontside its home territory. In Europe, apart from its West -German mechanisms operations, Rockwell is best known for the manufacture of axles, brakes, chassis and other components for heavy-duty trucks, trailers,

buses and off-road vehicles.
While in the U.S. it also has similar husiness to that of limot Breeden, supplying Wilmot mechanical devices for cars and

light trucks.
So it can reasonably be argued? that Rockwell is in the position to start its own husinesses in an Europe from scratch if necessary. The price for Wilmot Breeden. must necessarily reflect this fact. However, not only would the acquisition of Wilmot Breeden represent a decisive thrust into a European growth market it would at the same time remove from the scene the major competitor Rockwell would face if it decided to go it alone.

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Fielding, Newson-Smith & Co., 31, Gresham Street, London EC2V 7DX.

12, Tokenhouse Yard, London EC2R 7AN.

20th Morch, 1979.

Expamet'78

£000's Turnover 23,597 23.154 Group Profit before Tax . 2.317 Profit efter Tex 1,586 Earnings per shere 7.72p Dividend per shere 4.095375p 3.675p Net Assets per ehare 92,22p

Dividends An interim dividend of 1.75p per shere of the Drdinary Capital was peid on 10th November 1978. The Directors now recommend e final dividend of 2.345375p making e total for the year of 4.095375p perahare (1977-3.675p perahare).

Trading The established businesses produced e pre-tax profit in 1978 considerably above that of 1977. The improvement was however lergely offset by en increase in the start-up losses involved in establishing new businesses nverseas and the cost of new developments of a technical nature in the United Kingdum which together totalled suma £500,000.

This established husiness is the backbone of the Compeny, and will conduce to be so, but it is difficult for it to grow much faster then the general economy. A substantiel proportion of the growth which is the Compeny's objective must come therefore from new davelupments at home and overseas, and by acquisition.

The new developments fall into two categories the establishment in tha United States and Australia of businesses menufacturing products of which we have extensive knowledge, but selling that Into relatively unfamilier markets, end the development in the United Kingdom of products and processes with e high technological content that are complete

In both cases a lot of maney end effort has been invested and more will be required before there is any reward in terms of profit. In both cases it is true to say that the time end cost involved were in varying degree under-estimated. It may well be true also that this is inherent in most new devalopments which would not be underteken at all without considerable opdimism and a high level of enthusiasm. We ere confident that the money and effort expanded will be justified.

Acquisition As was announced on the 15th February contracts for the acquisition of Press-Bat Holdings Ltd. end Bat Lintels and Sections Ltd. have been exchanged. The Board believe that the Bat group will bring to Expannet complementary products which will enable a comprehensive service be provided to architects, building material distributors and building contractors. The overseas operations and exporting ectivities of the two companies will benefit from the broader product and

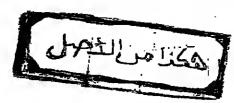
The consideration for this ecquisionn will be satisfied by £4,000,000 in cash and the issue of nne million ordinary shares of 25p in Expanded Metal.

Resources Tha Consolideted Balance Sheet at 31st December 1978 shows e strongly liquid position, with cash and daposits at £3.18 million end total borrowings of £736,000.

Since the year end, the acquisition of the Bat group has been agreed end a mejor part of the shurtterm borrowings that have helped finance the establishment of Expanded Metal Corporation in the United States is in the process of being funded for three to five years. Gearing is still low relative to shareholdars' funds end is likely to be furthar reducad by a positive cash-flow during the remainder of 1979.

Outlook Tha Graup is now entering a pariod of consolidation during which the afforts of management will be directed towards realising the benefits of close warking between the Bat camponies and tha relevent sections of Expamet, end progressively moving the newer developments overseas and in the United Kingdom from being e chergo on the profits of the Group's basic business to making a positiva contri-

The Expanded Metal Company Limited

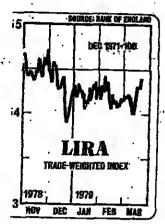


Sterling weak

terling lost ground in the sign exchange market yester-, while other major curren-; showed hardly any overall nge. There appeared to be ie in the way of fresh faci to prompt the decline
rough there may have heen
ttle profit taking after sterls recent rise. Some sources gested that interest in the edian dollar may have mpted some switching out of

gainst the U.S. dollar it ned at \$2.0275 and touched 1295 briefly before coming vever more selling developed ing the afternoon both in and European centres, and figures due later this moothpound fell to a low for the

be Bank of England inter-ed at this level because the ; jnmped to \$2.0225 in a very rt space of time, and by the e it had risen a little further



\$2.0230-2.0240, a fall of 70 its from Friday's close. The nd's overall performance was e from 65.0 on Friday, ing stood at 64.8 at noon and

he dollar showed very little

figures, its index ros2 slightly to 84.8 from 84.7.

The increasing attractiveness of interest rates in Canade may have helped the Canadian dollar to improve to 85.721 U.S. cents from 85.281 U.S. cents on Friday. Its index on Bank of Englend figures rose from 80.3 to 80.7.

FRANKFURT -- The was fixed at DM 1.8648 yesterday, slightly up from Friday's level of DM 1.8626, and there was no intervention at the time by the Bundesbank. Trading remained quiet with the U.S. unit moving within a year. within a very narrow range. The market may well he looking to U.S. and West German trade

MILAN - The lira improved against most major currencles yesterday with the dollar fixed at L841.70 against L842.55 and the D mark at 1451.09 compared with 1451.68 on Friday. The Dutch guilder was: quoted et 1417.70, down from 1418.54, and sterling fell from 14,711.1 to 14,703.1.

ZUBICH—Trading remained at an extremely low level yester-day and the dollar showed little movement in the absence of any fresh factors. The U.S. unit was quoted at SwFr 1.8845, nn-changed from earlier, while the D-mark showed little movement at DM 1.8640.

AMSTERDAM—At the fixing, the dollar rose to F1 2,0125, from Fl 2.0120 on Friday.

TOKYO-The dollar continued to shown an improvement against the yen yesterday, despite heavy intervention by the Bank of Japan. The Bank was estimated to have sold around \$400m in an effort to arrest the decline. However, the U.S.-unit finished at Y207.775, slightly firmer than its level on ected in its trade weighted Friday of Y207.075. The dollar ex which fell to 64.6 at the opened at Y207.70 with most business between Y207.75 and Y207.80. Further demand in respect of import settlements was seen as one of the reasons ement indeed and finished for the Bank of Japan's failure wFr 1.6830 in terms of the to prevent the yen declining, ss franc compared with while the undertone was still r 1.6820 and DM 1.8630 one of pessimism over future n DM 18640 against the trends in Japan's economy.

THE POUND SPOT AND FORWARD

March 19	spread	Close	One month	Q. B.	months	p.a
U.5.	2,0200-2,0285	2.0220-2.0240	0.45-0.35c pm	2.37	0,68-0.78 pm	
Canada	2.3560-2.3735	2.3595-2.3605	0,40-0,30c pm	1.78	0.85-0.75 pm	1.3
Nothind.	4.06-4.09	4.0612-4.0712	25-15c om	6.26	64-54 pm	5.6
Belgium	59.35-59.80	59.40-59.50	35-25c gm		75-85 pm	4.7
Denmark	10.471-10.54	10.49-10.58	21 - Lors pm		21-12 pm	0.5
W. Cer.	3.76-3.79-	3.784-3.774	31-21-01 om	B.75	7's-B's om	8.1
oftugat	96.75-97,50	96.90-97.30	30-190c dis			-6.1
Sperin .	140,10-140,40	140,10-140,20	10c pm-40c dis			-1.7
tely	1696-1705	1899-1700	41-21 Ire pm		51-31 pm	1.0
Yarway	10.31-10.35	10.311, 10.321,	81,-31,ore pm		91-71, pm	3 2
t3nca	B.67-8.71	B.88 4-8.694	41-31-c om	5 18	10-8 pm	4.3
waden	B.821,-8.851,	B.831-3:8412	34-14 ore pm		B4-64 pm	3.5
aoan	417-425	419-420	2.90-2.60y gm	7 97	7.80-7.50 pm	7.2
Tus trig	27,60-27.75	27.60-27.65	22-12gto pm		52-42 om	6.8
witz.	3.39 - 3.42	3.403,-3.413	414-314C pm		104-91 pm	12.0
	igium rate te	for convertible	france. Financia	Inthe	60.30-60-40	12.0
***	IX- MCnth Torw	ard dollar 1.40-	1.30c pm; 12-mor	in 265	-2.55 rom	

THE DOLLAR SPOT AND FORWARD

Merob 19	Dey's spread	Clesa	Dine month	p.s.	Three months	p.e.
3 pain Italy Norway France Sweden Japan	2.0200-2.0295 2.0200-2.0295 25.35-85.76 2.0095-2.0123 29.44-29.46 3.1846-3.2000 1.5815-1.8865 47.98-38.13 69.20-69.25 539.70-841.50 5.1010-5.1060 4.2920-4.2945 4.3665-4.2890 207.10-207.30	2,0230-2,0240 2,0220-2,0240 2,0220-2,0240 2,0095-2,0110 29,44-29,46 3,1845-5,1860 1,8625-1,8636 48,03-48,13 69,20-69,25 43,00-69,25 4,2920-4,2935 4,2920-4,2935 4,3860-4,3890 207,20-207,30	0.45-0.35c pm 0.45-0.35c pm 0.8-0.4c dis 0.75-0.89c pm 9'-8'-c pm 0.25c dis-0.25c p 1.07-1.03ef pm 30-40c dis 8.10c dis 0.40-0.70'iro dis 1.48-1.00crs pm 1.18-1.08c pm 0.25-0.85era pm 1.00-0.90oy pm	2.35 -0.70 4.27 3.67 8.78 -8.73 -2.25 -0.78 2.82 2.82 3.18 2.560	0.83-0.78 pr 0.88-0.78 pr 0.8-0.5 dls 2.03-1.88 pr 25-23-1 pm 0.75-1.25dii 2.07-233 pr 70-135 dia 22-39 dia 1.20-1.65dii 2.40-2.00 pr 2.95-2.25 pr 3.00-2.25 pr	1.64 1.64 1.64 1.64 1.64 1.64 1.64 1.64 1.65 1.63 1.67 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.72 1.73 1.74 1.75
8witz.	RRENCY	13.654-13.654 1.6825-1.6835 f U.S. cents RATES	7.50-6.75gro pm 1.61-1.57c pm per Cenadian S	11.34	29,0-18.0 pr 4,45-4,41 pr	n 10.53

		71 10	7123	CONNEILOI	MUYE	MEHIS
March 16	Bank rate	Spacial Brawing Rights	*Europ'n Currency Unit	Mar. 19	Bank of England Index	Morgan Cuarenty changes %
Starling U.2. 5 U.2. 5 Canadian S Austria Sch. Belglen F Danish K O mark. Guilder French Fr Lira. Yen Nrwgn, K Spanish Pes., Swedish Kr Swiss Fr * Tha Euro been replaced Unir. which	91s 1114 6 8 3 61s 91s 101s 7 8 61s 1	1.50848 17.5534 17.5534 27.8776 5.68522 2.39480 2.58689 3.51771 1082.25 255.210 6.55272 5.50838 2.16131	1.65026 1.59463 18.4410 39.7651 6.99873 2.51647 2.71691 3.79859 1135,37 280,111 6.88768 93.4580 6.89630 2.26978	Starling	84.8 145.8 114.3 150.4 194.9 125.1 99.4 139.5 Highted Chiment Oece	mber, 1971

OTHER MARKETS

Mar, 19	E	. 8	1	Note Rates
	9277.66-2297.65		'Austria	2714-2814
Australia Dollar	1.8010-1.8110	0.8900-0.8960	Belglum	60-61
Brazil Gruzeira	45.54.46.54	22.50-23.00	Denmark	10.46-10.33
Finland Markka	8.04-8.06	3.8730-3.9760	France	8.64-8.74
Greek Orachma.,	73.682.75.475	36.40-37.50	Garmany	3.70-3.88
Hong Kong Deliar	9.8218-9.8418	4,8570-4,8590	italy	1,680-1,750
ran Riel	147.70-135.80		Jepan	
Kuwait Olnar (KO	0.554-0.564	0.2738-0.2759	Natherlands	4.00-4.10
Luxambourg Frc.	69.40-38.50	29.45-29.47	Norway	10.28-10.38
Malaysia Dollar	4.4434.4.4334	2.2036-2.2046	Portugal :	92-98
	1.9176-1.9276	0.2475.0.9523	Spain	139.50-144.60
Saudi Arab. Riyal	6.76-6.86	3.3590-3.3610	Bwitzerlend	3.35-3.45
Singapere Doller.		2.1795-2.1805	United States.	2.0200-2.0300
Sth, African Rand	1.7014-1.7906	0.8410-0.8500	Yugoslavia	4012.4212

teta given for Argentinz is lies rate,

CHANGE CROSS RATES

. Mar, 19	PoundSterling	U.S. Oellar	Osutschem'k	Japan'es Yen	FranchFranc	3 wiss Franc	Dutch Guild'r	Italien Lira	Canada Odijar	Beigian Franc
d Sterling Pollar	0.494	2.024	3.773 1.864	419.5 207.5	8.588 4.293	5.408 1.684	4.070 2.011	1700. 838.8	2,360 1,156	39,45 29,38
sch6mark nese Yen 1.000	0.253 2.384	0.586 4.824		111.2 1000.	2 303 20,71	0,903 8,125	1.079 2.702	450.5 4051.	0.625 5.626	18.76 141.7
oh Franc 10 .	1.151 0.295	2.329 -0.594	4.342	482.9 123.1	f0 2.550	3.922	4.685 1.194	1956. 498.6	2.717 0.593	58.43 17.43
h Guilder J. Lira 1.000	0.246 0.588	- 11497 - 1191	0,927 2,220	103.1 246.8	2.183 5 112	0.837 2.005	2.395	417.5 1000.	0.380 1.389	14,61 3 .98
dian Collar an Franc 100	· 0 424 1.682	0.857 3 404	1,599	177.8 705.5	3.681 14.61	1 444 3.732	1.725 6.846	720.1 2859.	3.970	23.19 100.

RO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.35-10.45 per cent; three months 10.35-10.65 per cent, etc. ins 10.85-10.95 per cent; one year 10.75-10.85 per cent.

Mar, 19	Sterling.	U.S. Dollar	- Canadian Dollar	Dutch Guilder	Swiss Franc	Wes	t German Mark	Franch	Franc.	Italian Lira	Asian 3	Japanese Yen
rt term	1215-1214 1215-1254 1215-1215 1115-1215 1115-1115	1014-1012 1038-1058 1038-1058 1014-1014 1114-1114 1014-1114	9-10 9-10 1034-1138 1034-1138 1034-1138 1046-1138	59-578 559-578 559-658 559-658 569-578 834-7 7-714	par-10 par-10 par-16 14-16 10-26 56-34 1-118		4 18 4 19 4 18 4 19 4 18 4 19 4 18 4 19 4 18 5 18	654.7 614.7 719.7 8.8 8.56-8	153 : 14 : 178 :	7-10 10-11 11-12 12-13 13-4-13-4 12-13-14	107-10 + 107-10-6 1034-107-1 1114-1114 10-2-117-	5,5,1254 478-5; 4% 5; 5 6; 478-5;

Long-term Eurodellar deposits: two years 10°-10°, per cent; three years 10°-10°, per cent; lour years 10°-10°, per cent; live years 10°-10°, per cent; live

ITERNATIONAL MONEY MARKET

European rates steady

(from 4.20-4.30 per cant in

st Germany. ARIS-Period rates were hanged, with one-month at per cent; three-month at

ney few to 4.20-4.30 per cent n 4.30-4.40 per cent; and

uropean short-term interest three-month to 4.35-4.55 per cent cent from 71-77 per cent. Threeis remained fairly steady from 4.40-4.50 per cent. Six-month was unchanged at 71-71 per cent; six-month was unchanged at 71-71 per cent; six-month at 71-72 per cent; six-month at 71-73 per cent.

Threeis remained fairly steady from 4.40-4.50 per cent. Six-month was unchanged at 71-73 per cent. Threeis remained fairly steady from 4.40-4.50 per cent. Six-month was unchanged at 71-73 per cent. Threeis remained fairly steady from 4.40-4.50 per cent. Six-month was unchanged at 71-73 per cent; six-month at 71-73 per cent. Threeis remained fairly steady from 4.40-4.50 per cent. Six-month was unchanged at 71-73 per cent; six-month at 71-7

AMSTERDAM - Call money eased to 61-7 per cent from 7-7; per cent; one-month to 7-7; per cent from 71-7; per cent; and per cent; three-month at 71- per cent; six-month at 71- per cent six-month was quoted at 7-71 per cent, compared with 7-71 per cent.

MILAN-Money rates were unchanged, with call at 101-102 per cent; one-month at 111-111 per cent; two-month at 111-111 per cent; and three-wouth at 11?-

HONG KONG-The BRUSSELS — Ooc - month at 9 per cent and overnight at money rose slightly to 74-74 per ent.

K MONEY MARKET

Extremely large help

ank of England Minimum Lending Rate 13 per cent

hy the second call on Exchequer 13) per cent 1987, repayment of the large amount lent to the Pay-to-day credit was in short ply in the London money maryesterday, and the authorities e an extremely large amount assistance by huying an exmely large pumber of Trees.

mely large number of Tres piloscount houses paid about 12 y bilos from the discount per cent for secured call losns uses, and a small amount of in the early pert, and closing all authority bills.

Discount houses paid about 12 y bilos per cent for secured call losns in the early pert, and closing the lances were taken at 12.12 in the lances. Discount houses paid about 127

he maket was helped by the per cent.

Iporery release of special deits, but this was outwelghed inight loss opened at 121-127 per

cent, and ranged between 121 per cent. And 131 per cent. hefore easing to 12-121 per cent of the close. Short-term interest rates were slightly firmer in places, with three-month interhank money rights to 11/1/12 the cent cent. rising to 112-12 per cent from 114-12-14 per cent. Three-month Treasury bills were steady et a buying rate of 111-11-2 per cent. ofter falling to 1048-1043 per cent in the early part of last week. Rates in the table below ere nominal in some cases.

INDON MONEY RATES

Mar, 19 1979	Certificate of deposit		Authority deposits	negotiable bonds	Neuse	Company Deposits	merket decosit	Treasury Bills &	Bank Bills &	Trada Billi &
night		12-154		_		_	12-12-4	:		-
ve notica.		- :	1270-1510	1 – 1	_	1 =	1 =	! =	!	_
ya or vs notine	_ i	121s · 121s	13-1316	[. 1273		125ء يا 12	' —	_ ;.	_
month	185, 12%		1258-1854	1812-1654	197a	1278	194-1252	115,114		125,
months	125e-18 i	19%-19%	_	195g-1258	105	1238	11%-11%	114	16 1-1814	125g
	1176-118;	1176-12-	12-124	1158-1178	134	12-4		17.4.11%	1156-1176	12 124
nentha	1156 1113		1154-1178	105g-107g	121 ₄ 12	_	= '	[11.811.4	154
montus	111g 115g	11 & 11 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	115.18	114.112	12	l –	i	<u>-</u>	_ :	_
Y05/3			12-1214			-	I —	ŧ	- 1	

uses authority and minance nouses given beyon depte, grants seven days made. Long-term local authority laga rates nominally three years 112-122, per cent; they years 121-122, per cent; they per cent; they years 121-122, per cent; they built notes in table are buying rates for four-month bank bills t112-112 per lour-month trade bills 121- per cent. rimste solling retes for ens-month Treasury bills 11½-11½ per cent; two-month 11½ per cent; three months per cent. Approximate selling rate for one-month bank bills 12½ per cent; two-month 12½-12½ per cent; month 11½-11½ per cent; one-month trade bills 12¾ per cent; two-month 12½ per cent; and three-month

mance Nouses Sace Rates (published by the Finance Heuses Association) 121, per cent from March 1, 1979 tog Bank Copocit Rates for small sums at seven days notice 10.3 per bont. Clearing Sank Rates for lending 13 per Treasury Bills: Average tender tates of discount 10.9299 per cent.

GOLD

Slight

Gold fell \$14 an ounce in the London bullion market vester day to \$242 }-\$243 } .. Trading was described as moderate with a feir amount of interest surround ing the metal. It opened at \$2433-\$2441, and was fixed during the morning at \$243.85 hefore easing at the afternoon fixing to \$242.25.

In Paris the 121 kilo bar was fixed at Fr38.895 per kilo (\$245.45 per ounce) compared

	-		-		
	Ţ	Mar, 17	Ξ	Mer	. 15
Gold	BL	Hilon (fine	ONI	1061	
Glosa	. 36. 2.	9421g-2431 119.6-120.20	4.56	117.6	2401
Opening	. 77		.58	40-84	Ю34
Merning	3	43.85	.52	39.80	
fixing	-52	120.301) 42.25	39	117.6)
fixing		119,807) Ins. dome		117.8	52)
4010	00	A OFF	-00	4117	

Krugerrand, \$351-255 12179-1311 12184;-125j New \$581s;701s \$5751-701s \$751-701s \$751-701s \$751-701s \$751-701s \$751-701s \$751-701s \$751-701s \$751-701s Krugerrand, \$251-255 (£179-131) Gold Coins, Internationally

Krugerrand. 5249-251 52451y-2481;
123-184;
New 5631y-2512 522;
Sovereigns: 2313-3253;
Old 5761; 781;
Sovereigns: 2373-363;
\$1500 Eagles... \$312-317
510 Eagles... \$111-175
\$5 Eagles... \$191-195
\$1181;-12312 with Fr33,800 (\$245.39) on

Friday morning. In Frankfurt the 12½ kilo har was fixed at DM14,600 per kilo (\$243.51 per ounce) against DM14,605 (\$243.96) previously.

MONEY RATES

14441-1	
NEW YORK Prime Rate Fod Funds Treasury Sills 13-week Treasury Bills 28-week	10.09375
GERMANY Discount Rate Overright Rate Une month Three months Six monthe	4.40 4.25 4.40
FRANCE Oiscount Rate Overnight Fale One month Thme months 5; mentho	7 6.9375
JAPAN O-Ecount Rate Call (Unconditional)	

WORLD VALUE OF THE POUND

mte: (cn) convertible rete: clai rate; (exC) exchange

PLACE AND LOCAL UNIT	YALUE DF £ STERLING	PLACE AND LOCAL UNIT	VALUE DF STERLING	PLACE AND LOCAL UNIT	STERLIND
Afghenistan Alghani	88,00	Craenland Oanish Kroner	10.495	Peoples D. Resub.	: (A)0,5910
Albanie Luk	10,020	Granada 15: E. Caribbean S Guadaloupe Local Frenc	5.4685	ef Yamen (8) S. Yemon Olnar	- MOUSTO
Algeria Dinar	7.7478	Guadaloupe Local Frenc	B.6875	Peru	14,9284
Andorra French Frenc	8,6875	Guam u.g. s	2.0835 2.0835	Philippines Philippine Poso	ı
Angola Kwana	140.15 60.118	Guam U.9. S Cuatemela Quatzai Guinea Republic Sily	38.840	Pitoaim Islands (S) Sterling Naw Zealand S	1,9225
Antiqua Sh. E. Caribbean S	3.4685	Guinea Bissau	598,29		(Cm)52.82
Antiguz (S) E. Caribbean S Argentina Ar. Peso Free Rate	8287.55	Guines Bissau	6.1598	PolandZlety	1 (7)68.62
Australia (3) Australian 5	1.8050		10.110	Portugal Portugu'ee Escude	97,10 97,10
Austrie 5ohilling	87.525	HaitlGourd Henduras Repub Lempira	10.117 4.0B	Port Timor	97,10
Azores Portug, Escudo	97.10	Heng Kong (Si N.K. \$	9.8350	Principe Islands Portugu se escudo	2.0235
Bahamas (St Ba. Dollar I	2,0238		/Icom 78,66		7,78
Bahames (61 Ba- Doller Bangledeahi 31 Teka	50,99 (\$2)	Nungary Forint	(T)(nc) 41,38	Qutar (S) Qatar Ryal	7,70
Bahrain (Bl Oinar I	0,778	Iceland (S), I. Krone	865.5	Reunion (le de le French Franc	8,6875
Balearic leles Spa. Pesata Barbados (S) Babados \$rt	140.15	India (S) Ind. Rupse	15.7255	Rhedesia Rhodesian \$	1,4035 (Cm)9.07
Barbados (S) Babados \$rt	4.047	Indonesia Punjah	1864.69	Romania Leu	(Cm)5.07
Selgium 8. Franc	rom) 59.46	IndonesiaRuplah IranRia	151.965	Rwands Rwanda Franc	187,85
Balize a s	11nj 60.36	Iraq	0.5986	St. Christophar (S) E. Caribbean \$	5,4685
Senin	4.047	Irish Republie (k) Irish £	1.00	St. Naiena St. Neiena £	1.0
Sermuda (5) Bde 5	2.0235		41.65		5,4585
Shurtan Indian Punas	15,7868 (sq)	I Halv LIFA	1698.5 434a	St. Plerre C.F.A Franc	4345a
Bolivia Bolivien Peso Botswana (8) Pule Brazil Cruzeiro ::	40.47	IVORY COEST C.P.A. Franc		St. Pierre	8.4685
Botswana (8) Pule	1,5758	Jamaica (S) Jamaica Dollar Jepan	3.6006 ·	Salvador El Colon	5.05
Brazil Cruzelro ::	45.04	Jepan Yan	419.5	Samoa Amarican U.S. S	2.0835
Brit. Virgin Islanti, D.S. 5 Brunei (5) Brunei \$	2,0235	Jerdan IS)Jordan Binar	: 0.598(sg)	San Marino Italian Lire	1,599.5
Brunei (5) Brunei \$	4,4075	Kampuchea Riel	2428.2	1 520 Teme Portugese Escude :	87.10
Bulgarta Lev	1.7400	Kenya (\$) Kenya Shilling	15.135	Saudi Arabia Ryal	6.81 4345
Burma:	13,8123	Kenye (8), Kenya Shi)ling Kerea (Nth) Wen	1.7704	Senegal C.F.A. Franc	13,33
, סערעחסו סערעחסו דרבהס	183.33		981.79	Seychelles S. Rupes Siarre Leone B) Leone	2.1694
Cameroon Repub'e C.F. A. Franc :	43459	Kuwait (Sthl Kuwait Oina	0.559	Signature (S)	4.4075
Canada Canadian S	e,3600			Singapore (S) Singapore S Solomen (elande)8) Solomen (e. \$	1.8068
Canada Canadian ? Canary Islands Spanish Peseta	140.15	Laos Kip Pot Po	: B09	Somali Republic Someli Shilling	(A)12.737
Cape Verde tela Cape V. Escude	73.878	Lebanon Lebanese 2	6.3559	South Africa 151 Rand	1.71095
Cavman Islands (3) Gev. Is. 5	1,6858	Lesotho S, African Rand	1.71096	South Africa 161 Rand South West African	
Cont African Rep. C.F.A. Franc	434 te	Liberia Liberian S	2.0235 0.59904	Territories (8) S. A. Rand	1.71095
Cent African Rep. C.F.A. Franc Chad	43434	Libya Dinar Libyan Dinar Libyan Dinar	. 3.4075	Spein , Peseta	140.15
Child C. Peso	(8k) 70.55	Luxembourg Lux Franc	59.45	Spanish ports in	
Chine Ranmınbi Yuan Columbia C. Paso	3,2023			Spanish ports in North Africa Pesets	140.15
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Congo (Sraz'avitle) C.F.A. Frenc	4345	Majagary Republic MG Franc	4 24 38	Surinam 5. Guildar	3.5220
Costa Rica Colon Cube Cuban Peso	17.4021 1,4478	Malawi Sh Kwache	1.55	Surinam 5. Guildar 8waziland :St Lijangeni	1.71096
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O) P1 20 (O) X O) P1 20 Z	03.02 impos	Maldive Islande (8) Mel Kupee	866.75	Switzerland Swiss France	3.4075
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	(17,83	Metta Idi Maitese =	8.6875	Talwan New Telwen	(P)72,846
		Martin due, Local Franc	86.601	Tanzenia (\$1 Tan. Shilling	16.75
lenmerk Danish Krane	10,495	Mauritina (S) M Dunas	12.1367	Talwan New Telwen Tanzenia (S Tan. Shilling Thailand	41.0325(sg)
Dibout Fr.	326.0	Mexican Peso	46.00	Toge Republic C.F.A. Franc Tenge lalands (St Pa'ange	45438
Cominican Rapub. Deminican Paso	5.4685 2.0233	Mauritania Dugulye: Mauritania Dugulye: Mauritius IS). M. Rupes Maxieo Maxieon Peso Miguelon C.F.A. Franc Monaco Franch Franc	. 434 h	Tenge lalands (5) Parange	1.8067 4.8554
		Monago French Franc	8.6875	Trinidad (Si Trinidad & Teb' 5 Tunislan Diner	0,790 sg1
Ecuador Jucre	(10) 50.25		(0:5.867:1)	Turkey Turklah Lira	30.10
	(F) 35.45	Menserrat E. Carlobean 3	6.4686	Turkey Turkish Lira Turke & Carcos, U.S. S	2.0935
gypt Egyptian & quetorial Cuines. Pesata	(U) 1.4023	Morocce Oirham	7.86(89)	Tuvalu, Australian 3	1.8060
quetorial Cuines. Pesata	140.13	Mezambique Moz. Escude	65.096	TUVATU,,, AUSTRALIAN S	1.0000
thiopie Ethiopian Birr	(P) 4,1934			Uganda (5) Uganda Shilling	14.81
atkland felands (S Falkland Is. E	10	Neuru	1.8050	Uganda 151 Ugende Shilling United States U.S. Oellar	9.0236
en leiands Denish Krone	1.0	Nepal Nepalese Rupee	24.28		1 (cm) 14,96
Il lelands Fin 8	1.6890	Netherlands Guilder	4.07	Uruguay Uruguay Peso	i imi15.03
nlend Markka	8,D45	Netherland Antilles Antillian Guilder	3.8221	Utd. Arab Emiratas U.A.E. Dirham	7.78
rance French France	8,6873	New Habrides Franc.	140.4	U.S.8.R Rouble	1.35
rance	4.54.	New Zeeland (5) N. Z. Coller	1.8060 1.9225	Upper Velta C.F.A. Franc	43456_
ranch Quiane Local France	4343 8,6876	New Zealand (5) N. Z. Dollar Nicaragua Cordeba	14.55	Vatican Italian Lire Venezuela Bolivar	1699,5
ranch Oulane Local Franc	157,954	Nices Population C E A French	134 %	Venezuela Bolivar	8.57
		Niger Republic C. F. A. Franc	1.27572(89)	Vietnam Dong	(0)4411
	4345	Nigeria (\$) Nalra Nerway Nerway Krone	10.320		(1)4.070(3)
abon C.F.A. Franc		HOLVERY MILLION IN MOTORAY NAVIDE	10-010	Virgin Islande U.S. U.S. Dollar	2.0235
ambla (SI Delasi	3.9583	the state of the s			
ambla (SI Delasi		Oman Sul'ato of (5) Rial Omeni	0,700	Western Somee (S) Samoan Tala	1.4579
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"That part of the French community in Africa formerly French West Africa or French Equatorial Africa. I Rupeas our son exports 84.987. [Based on cross rates against Russian rouble. ""Rate is the Translat market (controlled). If Rate had dollar. It Now one official role. [U) Unified Rate. Applicable on all transactions execut countries having a bilaters in not mambals of IMP.

Foreign exchange. We deliver. Competitively.



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General Consolidated Investment **Trust Limited**

Directors: Brian A. C. Whitmee, F.C.A. (Chairman)

Bryan R. Basset Desmond A. Reid (Deputy Chairmen) James E. A. R. Guinness The Hon. Peter M. Samuel, M.C., T.D. Christopher A. Keeley, F.C.A. Anthony P. Simonian David R. Stevens

	31.12.78	ended 31.12.78
Performance statistics	. %	. %
Net asset value	+5	+50
Middle market price (Stock Exchange Daily Official List)	Unchanged	+82
Rate of dividends (net)	+13	+127
Retail Price Index	· +8	+108

Distribution of investments at 31st December 1978

Equities and convertibles

Robert Holland

(but including U.K. companies with substantial foreign interests and assets)

(including U.K. companies operating mainly shroad) Fixed income

Extract from the Chairman's statement

We expect to be able to increase the dividend for the current year.

Copies of the Report and Accounts can be obtained from Philip Hill (Management) Limited, 8 Waterloo Place, London SW1Y 4AY.



72%

243%

31%





NORTH AMERICAN NEWS

New bank charges guide imminent

figancial institutions, including with monetary policy in the rebut such criticism. commercial banks.

wage and price guidelines to control inflation began late last year, the Council on Wage and Stability has been struggling to find a means of applying the price restrictions

other countries employing price the guidelines are tougher on ments, more control policies, namely that labour than on business. With The impact of these guidevalue.

Charter seeks

Carey Energy

restructuring of Carev's debt

engaged in extensive discussions

with Carey's major creditors and certain of the creditors and

Carey have agreed to suspend litigation while negatiotions pro-

Carey's assets include a 65 per cent interest in a 500,000 barrel a doy refinery in Freeport. The Bahamas. Charter

owns a 70,000 a day refinery in

tracts, overseas producers and

fuel oil supply contracts for deliveries to major electric

utilities on the East Coast.

February 1979

It has heen

and operations.

Haustoo.

control of

IN ANOTHER step designed to price a bank charges fur its the critical test of the wage lines cannot be assessed until economy. Such a step would create chaos in the financial for economic policy than it

spplying the price restrictions to the banking sector.

The basic problem is one which has been eccountered in

the price guidelines in its ing money—is set by interest few weeks as negotiations by the this week to propose guides for pricing policy is to interfere administration is anxious to

Unless there are last mioute Since the effort to devise sector and pose more problems changes, the administration will propose that financial iostitutions would be asked to keep In recent weeks, however, the their return on assets equal to Carter administration has been or below the svcrage return for taking a harder line on the any three of the past five years.

try to shore-up the credibility most important service-lend- guidelines coming in the next the administration releases details since the financial instianti-infletion policy, the Carter rate trends in the economy. The Teamsters' Union over a new tutions will be permitted to administration is expected later only way to interfere with the contract reach a climax, the make adjustments as yet unspecified in making the return on assets calculations.

> The attempt to apply the guidelines to the banking sector seems certain to run into criticism. Vigorous efforts to control return un assets, for example, would remove the incentive to by and improve productivity.

On the other hand, if the guidelines are too loosely drawn they will be attacked as having more symbolic than practical

Sharp growth at casino group

BY DAVID LASCELLES IN NEW YORK

JACKSONVILLE—Charter Co said it has tentatively agreed to acquire 80 per cent of Carey Energy Corporation for casb or Charter convertible preferred casino in the U.S. outside opened in May.

stock having already purchased 4m.

Carey is the privately held vear were \$51m or \$4.57 a share.

I empire of Mr. Edward M. compared with \$3.0m or 31 arey, brother of New York's cents in 1977. Reveoue last year overnor, Hugh Carey. The company reported yester-20 per cent of Carey's stock for oil empire of Mr. Edward M. Carey, brother of New York's Charter said its acquisition against \$59.5m.
proposal would involve a restructuring of Committee and According to the committee of Committee and According to the committee of Committee and According to the committee of Committ

RESORTS INTERNATIONAL company's operations improved park in California from \$61.2m registered a spectacular profits their performance. But by far gain last year, thanks to its the biggest slice came from Atlantic City Casino, the first Atlantic City, where the casino

> The combined hotel and casino operations there had net operation's pre-tax profits were \$86.1m.

Resorts' Bahamas casino and According to a breakdown of holel increased turnover from wards Bally Manut earnings, all segments of the \$43.7m to \$77.6m, and its theme also enter the race

The Atlantic City figures are roughly in line with the \$100m. The bid test November was anoual rate projected at the C\$50 a share, or nearly twice time of the casino's opening. though generally results bave been better than expected.

It is unlikely, though, that resorts will maintain this pace. Caesar's World still hopes to open up its casino before the The bid end of May, and shortly after-wards Bally Manufacturing will:

International Harvester ahead

BY OUR FINANCIAL STAFF

Harvester, the Chicago group against 1978. Truck sales, is claimed) were np to per cent which bas a strong presence in including that of the British to a record £90.6m. Turbine the UK, totalled £29.4m in the first quarter of the current Atkinson, rose 35 per cent to a cent increase in sales to £29.7m.

First quarter sales increased 35 per cent over last year to a a record £284m. Sales of conrecord £800m.

The Carey empire includes financial year, compared with sales—including that of the by International Harvester in sales—including that of the by International Harvester in British offshoot, which claims 16 Europe were ahead of last per cent of the UK farm tractor year's first quarter, market—were up 36 per cent to In the U.S., there market-were up 36 per cent to

NET PROFITS of International reported for all producer lines, construction equipment market

increased market shares in ecord £800m. struction and industrial equip- combine harvester and tractors. Strong sales increases are ment (10 per cent of the UK of 100 horsepower and over.

private

Canada

The new

By Robert Gibbens in Montreal

EARLY LAST year. Vickers of the UK let it be known that its 72 per cent-owned Canadian Vickers subsidiary in Montreal was for sale. There followed at least two abortive bids-including one from the Bombardier snowmobile, locomotive and rail-equipment hulder.

After negotiations failed in of their own resources, they at par-themselves hid for the 72 per. The themselves bid for the 72 per cant controlling interest of UK Vickers.

Vickers stock bad trading in the market. all the stock were tendered. that would commit them to

won approval in London, and the new con-trolling group led by Mr. Blakley weot on to buy 100 per cent of the stock.

The company has been re-named Vickers Canada Inc., retaining an old and illustrious name. The old Cana- fourth quarter at Sea. Concents from 25 cents 9 share. dian Vickers began as a tainers has still left profits for Sales increased to \$97.6m from the last area of the last area. some of Canada's best-known destroyers. However, the company went out of shipbuilding about 15 years ago! In the final quarter, net earn-as Canadian costs became too! ings sllpped to \$6.1m from \$8.1m high. It remained a bighlyefficient ship repairer and sales of \$36m against \$26 branched out into heavy steel preceding fourth quarter. fabrication, general engineerstation products.

serving with the RCAF in slipped from \$405.3m.. Th efinal Europe during the war, he ouarter saw carnings, fall to \$545.2m. studied engineering and business administration at the University of Toronto.

Later he joined Ashland Oil in Cleveland 95 a sales engineer. returning in two years to Canada with Babcock and Wilcox, Galt. Ontario. In 1959 he became president of Crane Canada Canadlan arm of Crane of the U.S., in Montreal.

After three years, he was appointed president of Consolidated Bakeries in Toropto. president of Carling Breweries. Toronto, now owned by Rothmans; and in 1967 left to lead a group which bought Formosa Spring

Brewery in Ontario. Two years later we sold the company to Philip Morris of the U.S. and I stayed on as president for a year. I left to acquire control of Columbia Brewing Company in British Columbia, which we later sold to the Labatt group." Again be stayed on as president for.

Then he got a call one day from a head-hunter looking for an executive vice-president and president-elect for Canadian Vickers in Montreal. After three trips to Montreal, he took the job under chairman Eric Harrington in April, 1977.

Now Mr. Blakley and partners. Jim Marcogliese, vice-president, administration, William Rhodes. vice-president, marine, Harry Reynolds, vice-president, ship repair. Syd Gray, vice-president, finance and secretary, Andre Labarre, vice-president planning and production, and Greg Short, nawly-named Vickers Canada

There are over 1,500 employees, and the shops in the East End of Montreal are humming with activity. The company is building important parts for five Ontario nuclear reactors and has contracts to do similar work for two more. Vatue of the work is more than

The company is also working on a \$35m order for rapidtransit railcars for Philadelphia, and is refitting four destroyers for the Canadian Armed Forces in a contract for about \$20m.

Significant contracts are also being filled for the U.S. Defence Department. However, much of this work was "inherited" from the old

SWISS FRANC

Maloytia 42 90 80
New Zealand 31-94 120
Norges Komm. 41-80 100
Ov Natis 5 90 20
Philippines 43-89 50
Sandvik 4 90 25
Span 4 61 100
Voest Aloine 41-93 100
World Sank 41-93 250

YEN STRAIGHTS
Asian Oev Bank 54, 89
Australia 58 83
Australia 67, 88
Finland 5, 83
Finland 6 B 89

34', 34', -0', -1', 4.0'
103, 103', 0 +1', 4.61
103, 103', 0 +1', 4.61
103, 57', -0', -2', 4.27
102', 102', +0', +0', 4.26
100', 100', +0', +0', 3.98
101, 101', +1', +1', 4.13

Bid Offer day week Yield 57', 28', -0', -0', 7.58 96', 97', -0', -0', 2.54 91', 94', 0 0 7.57 95 96 -0', -0', 83 93', 84', 0 0 7.83

STRAIGHTS

BNOE 5 88

We are now formulating specific plans for new products, and we'll be making them public in the next two or three months," sald Mr. Blakley. "We have no plans to invest in facilities outside Quebec. We have faith in the future of Quebec as an integral part of Canada. If we did not, we would not bave risked \$28m.

But nearly 90 per cent of what we make in Montreal is for customers outside Quebec. We will be making strong efforts to obtain our fair share of business from the Quebec Government and its agencies such as Hydro-Quebec" (the power utility). "Both the City of Montreal and the province have gained many benefits from our company."

EUROBONDS

Major sectors steady as trading volume declines

duced to a trickle. A new float potential abroad. ing rate note was announced for the Israel Discount Bank, which are not freely transferable but time the City arranged a is being arranged on a private create

proyees decided to take matters in their own hands. With the financial backing of one of the Canadian chartered banks, and with part of their own and they also are final terms.

PRICES WERE steady in all panding swiftly oversees during the day at 971, the second at major sectors of the international bond markets yesterday using eash generated by its. The City of Bono is arranging tional bond markets yesterday using cash generated by its with trading both in dollar and domestic business to buy comsterling-denominated bonds re- panios with greater growth

potential abroad. The nine-The borrower is the Nether- month interim report issued last lands Antilles subsidiary of the month showed Esselte on target have expressed its displeasure, month showed Esselte on target have expressed its displeasure, in Israel Discount Bank Ltd. for 30 per cent growth in earn as such borrowing by local which is guaranteeing the issue, ings to SKr 220m in 1878-79, outhorities would, if it becomes

The United International Bank issue has been priced at par with conditions otherwise unchanged.

Of the new dollar issues, the most interesting is the \$25m the two most recent issues, the convertible for Esselte. The Swedish company has been expended by a rise in the price of the two most recent issues, the convertible for Esselte. The Swedish company has been expended by a rise in the price of the two most recent issues, the public bond. The first finished

a SwFr 20m eight-year private placement with an interest rate of 32 per cent through Swiss Resources created in Sweden Bank Corporation. The last increased borrowing borrowing to Swiss france was ip December, 1977. Bundesbank is understood to more common, upset the light rein over monetary control the

> consulted beforehand as a local authorities and the bank calls for. In the Kuwoiti dmar sector, the KD 5m issue for the Finnish Mortgage Banks was priced at par with indicated conditions

central bank keeps. The Bundesbank is also understood

to be upset because it was not

otherwise unchanged by the lead manager. Kuwait invest-ment Company.

RESULTS IN BRIEF

Gain for Sea Containers despite late profits slip

shipbmilder in 1911, and after the full year showing a gain to the last war went on to build \$29.9m from \$26.1m, or to \$3.48 from \$3.45 per share. Sales rose to \$131.7m compared with \$38m

or to 69 rents from \$1.07 on sales of \$36m against \$26m the

general engineer. Jonathan Logan, children's nuclear power and ladies clothier, reported lower earnings for the year of Mr. Blakley comes from a farm- . \$9.5m avainst \$10.6m or \$1.77

Hospitals and lahoratories group. American Medical Inter-national, scored a successful second quarter, with earnings previously. second quarter, with earnings In the final quarter, net earn rising to \$6m from \$4.6m or to 79 cents from 62 cents a share. on sales of \$126.4m against \$105.1m. For the first half, net carnines were \$11.5m acainst

88 6m, or \$1,42 against \$1.1% on sales of \$244.9m against \$201m. Year end fleures from Superior fr. Blakley comes from a farm- \$9.6m against \$10.6m or \$1.77 Oit showed a slumn in operating on Salurday called by Senator ing background in the Peace against \$1.89 a share the year profits to \$30.9m from \$62.5m. Alan Cranston in an effort to River area of Alberta. After before. Sales of \$400.7m. or \$7.61 from \$15.63 per share, revive plans for the proposed serving with the PCAF in climate for the proposed.

Sohio urged to reconsider pipeline plan

LOS ANGELES - Standaro Oil of Ohio might reconsider its decision to abandon a 91bn oil; plpeline if all obstacles to the project could be removed within six months.

But despite assurances from state and federal officials, Mr. F. Harlan Flint, Sohio's assistant director of Government affairs, expressed doubts that the remaining permits could be obtained and court challenges resolved in that period of time.

Mr. Flimt attended a meeting Sales increased to \$730.9m from super-tanker lerminal and over-Acencies land pipe system.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second alonday of each month.

Closing prices on March 18

U.S. DOLLAR Change on OTHER STRAIGHTS lesund 8id Offer day week Yield Nordic 1, 3k. 9 84 SDR 20 98'x 99'x - 9. 8 Aute Cote B. 7 93 EUA 16 91', 92'x - 9. 7.8 Komm Inst. 7. 9 EUA 16 97', 99 40'x 40'x 7.8 lesued Bid Offer day week Yield DEUTSCHE MARK STRAIGHTS DEUTSCHE MARK
STRAIGHTS
ISSUED
American Ex. Int. 5¹, 87
Argentina 8¹, 89
150
Austraha 6 89
250
Austraha 6 89
250
Austraha 6 89
250
150
Bankamenica 5¹, 80
160
CECA 6 95
150
CECA 6 95
150
CECA 6 95
150
Cemmerzbank XW 2¹,
100
Coomhagan Cir; 6 90
75
Council of Euroso 6¹,
130
Cemmerk 6¹, 85
100
Cemmerk 6¹, 80
100
Cemmerk 6¹

f Dnly One market maker supplied a price.

Streight Bonds: The yield is the yield to redemption a he mid-price: the amount issued is in millions of curracy units except for Yen bands where is is in billion. Change on week = Change over price o week said.

Floating Rate Notes: Denominated in dollars unligas cerwise indicated. M=Minimum caupon. C.die male next coupon becomes effective. Spread = Margin seve aix month offered rate for U.S. dollars. C.con The cerrent coupon. C.yid = The current yield. Convertable bonds: Denominated in dollars unless nerwise indicated. Chg. doy = Change on day. Chv. de=First date for conversion mid shares. Chy. p.s. Nominal amount of bend per share abstract of the procession of acquiring shares all conversion rate fixed of suc. Prem = Percantage prefilling of the current fixed of suc.

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Agip Nucleare International

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BANQUE CANADIENNE NATIONALE (EUROPE) **BFG LUXEMBURG** HANDELSFINANZ BANK INVESTITIONS-UND HANDELS-BANK AG LANDESBANK RHEINLAND-PFALZ UND SAAR INTERNATIONAL S.A. PHIBROBANK AG

BANQUE INTERNATIONALE A LUXEMBOURG S.A. DEN NORSKE CREDITBANK (LUXEMBOURG) S.A. ISTITUTO BANCARIO SAN PAOLO DI TORINO J. HENRY SCHRODER BANK AG MIDLAND BANK TRUST CORPORATION

(JERSEY) LIMITED PKBANKEN INTERNATIONAL (LUXEMBOURG) S.A. SODITIC S.A.

SANTO SPIRITO INVESTMENTS LIMITED STANDARD CHARTERED BANK LIMITED



STANDARD CHARTERED BANK LIMITED

INVESTMENT COMPANIES IN PORTUGAL

Unshackling the banking system

nvestment companies in Portu-al could shortly be authorised just four years after the ortuguese banking system was -just four years after the fortuguese banking system was lationalised under the aegis of he Supreme Revolutionary Jouncil.

catalyst has been ortugal's application to join he EEC. This has been ccepted in principle but oembersbip clearly demands a market. orientated conomy. In an effort to comply, ortuguese government officials save now come round to acceptng that their banking system vill have to be partly un-

The exact details of the decree aw authorising the operation f private investment companies n Portugal are still a closely uarded secret but the principle uidelines have now become

The law, based on a draft roject presented to the inance Ministry by the Bank f Portugal last summer, efines investment companies parabanking inatitutions." hese will be entitled to grant edium and or long term credit ther through their own sources or through the cordination of other sources of nance from credit institutions from similar Portuguese.

nd foreign establishments. In practice the investment impanies could be as free to t as the Portuguese ationalised banks with one ajor difference. They will not able to accept short term restriction,

The first is that the com-panies will be able to count on both the moral and financial snpport of foreign banks. Ministry of Finance officials are believed to have received five applications from groups

Confederation of Portuguese Industry (CIP) which claims to represent over 35,000 of these companies. Since 1975, CIP has consistently protested against what it sees as the discrimina-tion against the private sector practised by the Portuguese

Now that the investment companies are on the verge of being

Government officials are believed to have received no less than five applications—some of them with foreign backing—from groups wishing to be legally defined as investment companies

banks.

The two which appear to be in the most advanced stage of consideration are a financial consultancy formed last year by the Portguguese industrialiat Jose Manuel de Mello. together with Morgan Trust Guarantee, and Deutsche Bank, and a consortium of 10 businesamen from the north of Portugal. The latter have the backing of leading Dutch and U.S. banka

Investment companies will be concentrating in a sector of the Portuguese economy which bas been starved of credit in recent years. While the nationalised banks bave tended to concentrate on short-term financing, longer term credit to small- and medium-sized private concerns.

Significantly, investment companies have so far received

wishing to be legally defined as authorised. CIP is beginning investment companies: for the first time to be convinced the government's pledge that

it is about to make the private sector an "important motor of the Portuguese economy." At the same time, prirate investors are attaching great importance to an alternative project for investment companies recently presented to the Finance Ministry hy a team of economists belonging to, Portugal's large and influential Social Democrat Party (PSD). This considerably liberal" than the Bank of Portugal project, particularly in regard to government intervention in the operations of the

investment companies. According to the central hank particularly of big projects in project, the Government will be the public sector, investment able to establish additional companies will concentrate on conditions and restrictions once conditions and restrictions once and revive the large number of the investment companies bave lame duck companies struggling

their atrongest support from the to appoint Government officials to the Boards of the investment

> Both these clauses, however, are excluded from the PSD pro-ject. Another important difference between the two is on the question of whelber funds issued by the Government as compensation for companies nationalised following the revolution will be able to be injected as capital into the investment companies. The Bank of Portugal draft proscribes this, while the PSD accepts that as much as twothirds of the compensation funds could be utilised in this

Investors are hoping that the PSD proposal may influence substantial amendments to the Bank of Portugal plan before the decree law is finally issued. The Portuguese authorities are

unlikely to cede to an open-door policy overnight, however. Nevertheless, the very fact that investment companies are to be authorised at all is a signifi-cant development which is throughout the banking sector. Initially the companies will a useful merchant banking service, more 8exible and intuitive than the "bread and butter" operations hitherto carried out by the nationalised

banks. Beyond this, investment companies are expected to attract foreign investment to Portugal particularly in the form of joint ventures, to promote exports. been authorised by decree law. on the verge of bankruptcy as It also contains a provision a result of the IMF-inspired allowing the Finance Ministry credit restrictions.

Girozentrale balance sheet

expansion By Paul Lendval In Vienna

[ROZENTRALE, the central stitute of the Austrian ivings Banks, reports a 17.1 r cent increase in balanceeet total for 1978 to -h 121bn. or \$9bn. Announc-g this today, at a press conrence. Dr. Karl Pale, director second half of last year, neral and chairman of the At the same time Arbed and added, however, that due announces that it is to receive

Thus interest income was up Duchy. ly by 2 per cent to Sch 108bn. Arbed, which is Europe's 10th by 4.5 per cent over the comits capital-from LuxFr 6.5hn to the profit was Sch 52m (comillargest steel-maker, indicates parable 1977 period.

LuxFr 7.7bn. although to date consolist year managed to consolist rose 11.1 per cent over the steel-making interests in Beliaken up. dustrial finance, portfollo vestments and international, siness with special emphasis, East-West trade, Dr. Pale

In view of the new banking ws, the Girozentrale and the vings banks are now engaged all kinds of banking business d the central institute serves a basis for the savings banks their way to universal banks. Turning to foreign business, Pale revealed that it was up Sch 5.3bn to Sch 24.3bn thus counting last year for some per cent of the total assets ainst 18.3 per cent a year rlier. The bank has also engthened its position on the

mestic capital market.
Girozentrale bas "visably engthened" its position as a arce of long-term finance for

German bank

pays same YERISCHE VEREINSBANK

offering abareholders ap unanged dividend while indicat-; improved profits for 1978. dders are to be offered an-changed DM 9 per share

The bank is to allocate 1 20m (\$11.11m) from 1978 t profit to open reserves inst an allocation of DM 15m 1977. Although Bayerische reinsbank did not state cific 1978 profits, these are derstood to be close to f:80m, up about 19 per cent m 1977.
The bank's consolidated

lance-sheet total rose 16.2 per nt to DM 75.9bm at the end chiefly derived from higher 1978 from year-earlier dividends from companies in 45.4hn. Agencies i which it holds large interests.

Recovery speeds up at Arbed

8Y GILES MERRITT IN BRUSSELS

provement in its 1978 perfor total 1978 sales to LFr 37.5bn is embarked on a Luxfr 40bn mance. It has cut its losses to LFr 1.9bn (\$66.7m) from the LFr 4.5bn level reached in 1977. Most significantly, losses of only LFT 400m were recorded in the

ARBED, THE major Luxem- LFr 33.7bn reached in 1977, gium and the Saar region of bourg-based steel group, has Increased exports and a firming West Germany, as well as lesser announced a susbiantial im- of prices inside the EEC pushed operations in Brazil and Austria, (\$1.3bn). Once again, however, there is to be no dividend. The Luxembourg group's full

1978 figures show a marked acceleration in the recovery trend established at the end of neral and chairman of the ard, added, however, that due announces that it is to receive were shown to have been cut by intensified competition and nore than LFr 3bn in special 27 per cent from the grants, from the Luxembourg Luxer 2.19bn recorded in the grentials. The growth in special 27 per cent from the grants from the Luxembourg Luxer 2.19bn recorded in the grants from the Luxembourg Luxer 2.19bn recorded in the grants from the Luxembourg during the first-half also intenses in turnover.

The control of the grant from the grants from October, when half-year losses Arbed; which is Europe's 10th by 4.5 per cent over the com-

Under the plan it is to cut the work force in Luxembourg from 22,200 to 15,500, while maintaining steel production capacity there at 7-7.5m tonnes yearly. The LuxFr 23bn scheme is accompanied by a LuxFr 18bn programme in the Saar.

Last year, to help finance this restructuring. Arbed Increased its capital-from LaxFr 6.5hn to LuxFr 7.7bn, although to date

plus investment plan in Luxem-

bourg and the Saar over the five

years to 1983.

Overseas sales boost for Empain-Schneider

8Y TERRY DODSWORTH IN PARIS

A LARGE improvement in over-seas sales by Empain-Schneider, several years, it says, with the the Franco-Belgian steel, implication that this will sustain nuclear and engineering group, was one of the main reasons behind a 15,4-per cent increase in turnover last year from FFr 26.7bn (\$6.2bn) to FFr 30.8bn.

The group was also bunyed up by a healthy intake of orders in 1977 from the nuclear industry. Framatome, a part of Empain-Schneider's Creuzot Loire subsidiary, is the leading company in the French power station building programme.

Although the accounts show a sbarp deterioration in the order books last year (it took in con-some FFr 27.8bn lost tracts worth only FFr 29.5bn against FFr 1.78bn in Belg against FFr 41.7bn in 1977). and FFr 1.3bn elsewhere. Empain-Schneider warns that this will not give a clear indi-

the level of activity.
The upturn in Empain-Schneider's capital goods activi-Schneider's capital goods activi-ties means that this sector is some European subsidiariea becoming progressively more important in the group's overall business. Last year it accounted of the industrial holding comfor 69 per cent of turnover pany. Thyssen-Bornemisza, fell against 61 per cent in 1965, in 1979. while the metals division, which includes its special steels. Net profit at Thyssen fell 2.5 interests, contributed a little per cent to F1 108.3m (\$54m). over 20 per cent of sales last. This followed a fall of 8 per

company's The interests continue to generate the greater part of its turnover some FFr 27.8bn last year against FFr 1.78bn in Belgium

Overseas sales of the French this will not give a clear indioperations were particularly cation of the amount of business buoyant in 1978. They rose from to be done this year. These FFr 12.1bn to FFr 15.6bn.

Pirelli holding company ahead

L546m to L2.8bn are annuonced Internationale Pirelli of Basel. by Pirelli and Company for 1978. The Italian holding company is to distribute a L140 dividend to a larger number of shares than in 1977, when a dividend of L130 was paid. Pirelli said its better results

MILAN - Net profits up by namely Pirelli SPA and Societe posted net profit of L3.22bn for 1978, up from L2.22bn the prevlous year.

> The company board decided The company board decided companies, Thyssen-Bornemisza the distribution of a L150 diri- Europe, based in Amsterdam dend a share, against L110 in and Indian Head Inc of New

Downturn for Thyssen Bornemisza

By Charles Satchelor in Amsterdam

THE DECLINE of the dollar

Net profit at Thyssen fell 2.5 cent in 1977 from the peak year 1976. Turnover fell 6.4 per cent to FI 2.9bn (\$1.45bn) after rising 19 per cent in 1977. Profit of the U.S. operations expressed in dollara rose more than 18 per cent, the company said. However, this was largely compensated for by the 14 per cent decline in the dollar against the guilder during the

Interpool, the U.S. container leasing company acquired in 1978, made an Important contribution to profits. Several of the bolding companies European operations had lower results. Thyssen Bornemisza works through two operating

Advance at TD Bank

BY TERRY GARRETT

NET EARNINGS of the international bank. Trade Develop-ment Bank Holding SA. increased from \$28.6m to \$33.7m in 1978, and the directors are increasing the dividend from \$0.55 per share to \$0.65.

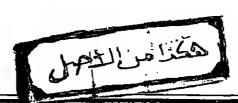
Group assets rose from \$4:18hn to a record \$5.27bn including those of the 60 per cent owned Republic National Bank of New York, which passed \$3bn. Deposits rose by nearly 30 per cent to \$4.6hn.

while it is too early to forecast for 1979, early indications for the year are encouraging. The bank evolved from a Geneva finance bouse founded whose family interests still

Westminster among its shareholders, reports a slight fall in pre-tax profit to £10.13m (\$20.3m) for 1978 compared with £10.17m the previous year. writes John Evans.

Attributable earnings after tax were .7.85m compared with £5.3m. largely due to a change in accounting for deferred taxation. Without this change, earnings would have been £159,000 higher at £5.39m for 1978.

nearly 30 per cent to \$4.6hn. These results were achieved. The directors state that despite a substantial weakening of the dollar/sterling parity throughout last year, a decline in Eurocurrency margins, and the inactivity in Eurodollar bonds, the bank said. If the in 1956 by Mr. Edmond Safra. average dollar/sterling rate had been the same as in 1977, precontrol around 65 per cent of tax profits would have been 19





SONATRACH

Société Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures

U.S. \$35,500,000

Medium Term Loan in conjunction with Hassi R'Mel/Oued Isser Gas Pipeline

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UBAF Financial Services Limited

United International Bank Limited

Midland Bank Limited

National Bank of Detroit

UBAN - Arab Japanese Finance Limited United International Bank Limited

Bank of Tokyo and Detroit (International) Limited

March 1979

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SONATRACH

Société Nationale pour la Recherche, la Production, le Transport, la Transformation et la Commercialisation des Hydrocarbures

U.S. \$7,200,000

Medium Term Loan for a deballasting plant at Skikda Refinery

Guaranteed by

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UBAF FINANCIAL SERVICES LIMITED

Canadian American Bank S.A. International Trade and Investment Bank S.A. (I.T.I.B)

Kredietbank S.A. Luxembourgeoise UBAE Arab Italian Bank S.p.A. **UBAF Bank Limited**

UBAF BANK LIMITED

Arranged by

UBAF Financial Services Limited

Greyhound International Financial Services Limited

CLIVE INVESTMENTS LIMITED Royal Exchange Ave., Loodon EC3V 3LU, Tel: 01-283 1101. Index Guide as at March 6, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital 145.42
Clive Fixed Interest Income 118.43

Merch 1979

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314. Index Gnide as at March 15, 1979

The equity. Its shares were per cent higher. floated in London in 1972, and Orion managed and As of February 28, 1979, the unconsolidated net asset value amounted to SUS 132.63 per sbare and the consolidated net asset value amounted to SUS 148.67 per sbare. they are also traded in managed bond and syndicaled hank credits last Luxembourg. Orion Bank, the consortium year in excess of SSbn borrowers in 29 countries. baok which numbers National

PAN-HOLDING S. A.,

LUXEMBOURG At its meeting of March 6, 1979, the Board of Directors figalised the accounts for the financial year 1978. The accounts show a net profit of SUS 6.871.164.37. including a net gain realised on sales of securities of SUS 5:507,666.21.

The Board decided to propose to the Ordinary General Meeting, to be beld on May 30, 1979, the distribution of a dividend of SUS 2.60 (two dollars sixty cents) per share of SUS 10 par value outstanding on June 29, 1979, for the year 1978, as compared to SUS 2.35 for the preceding year. This dividend is free of withholding lax in Luxembourg

The Company's unconsolidated net asset value per share as of December 31, 1978, amounted to SUS 130.37, as compared to SUS 110.68 as of December 31, 1977, i.e. an increase of 17.79% or of 19.91% if the dividend of SUS 2.35 The Company's consolidated net asset value as of December 31, 1978, amounted to SUS 145.61 per share.

and will be payable as from July 2, 1979.

India sets year-end date for FERA decisions

BY K. K. SHARMA IN NEW DELHI

the Foreign Exchange Regula-tions. Act (FERA), by the end of this year. Out of 883 applications received under FERA. decisions on 55 are pending.

Under FERA, all foreign companies must reduce their external holdings to 40 per cent unless they diversify their activities into high technology or export areas, or already come under these categories,

the administering authority.

Most compenies have made epplications but 53 have decided India, the most important cases few months. being those of International year. Of the 55 pending applica- companies.

THE INDIAN Government is to the dilution can be completed tions. 32 are from drug manusettle outstanding cases involv- in stages, but all companies con- facturing companies while many ing the dilution of foreign hold- cerned must make epplications of the remainder are sterling ings in Indian companies, under to the Reserve Bank, which is tea companies two calegories which are posing the biggest problems since they wish t retein majority foreign holdings. Decisions on their applito wind up their operations in cations are expected within e

Out of the 828 applications Business Machines (IBM) and dealt with so far, 114 companies Coca Cola which quit India last sought holding of 51 per cent Of these cases, 36 are or 74 per cent, and of these sbipping and airline companias. permission was refused to 66

Peking office for Sun Hung Kai

BY ANTHONY ROWLEY IN HONG KONG

SUN HUNG KAI SECURITIES. tbe biggest of the securities houses bere, has established an office in Peking.

The company, which also has substantial finance and property interests, is owned mainly by Hong Kong-Chinese interests headed by the former Canton money-shop owner, Mr. Fung King Hey-and is reported to be the first Hong Kong Compeny allowed to set up a permanent office in Peking for over 30

Sun Hung Kei's main objective in Peking will be to bring together Chinese and foreign interests interested in pany has only one permanent French group. deals. A number of such deals, including construction end botel contracts, are alreedy in

Group Sales

Group Net Profit

Group Net Profit

ceiore Taxacion Extraordinary Item

Corporation Tax at 52%

equal those of the previous year.

INDUSTRIES LIMITED

Engineering and manufacturing: Industrial Cleaning

Maintenance and Allied Services

INTERIM STATEMENT—UNAUDITED

The Directors have declared an Interim Dividend of 5.5% (0.275p.

per share) to be paid on the share capital as increased by the one

for ten scrip issue made in September, 1978. Last year's Dividend after adjusting for the scrip issue mentioned above is effectively 5%

(0.250p per share). The Dividend will be paid on the 31st March. 1979, to shareholders on the Register of Members at 16th March.

The Corporation Tax charge for the half year ended 30th September,

1978 (and 30th September, 1977) is calculated at 52%. It is anticipated that due to certain Tax Reliefs, the Corporation Tax charge for the year ended 31st March. 1979, will be at a much lower rate

In view of outside industrial action on a wide scale during the second half of the year the results for the full year are unlikely to

West Midlands B709PG.

Brandon Way, West Bromwich,

Metheson, largest of the expatriale-run Hongs (or trading has already built up a sound houses) here, which elreedy bas trading base in China. representation in Peking. How- Last year SHK for

Sun Hung Kai's Peking office "office." representative in Peking but it is likely to expand this as busi-

ness grows. Tha development was en-

Half Year to 30th September Year to

271

141

31/3/78

24 234

This will bring Sun Hung Kai nounced in Sun Hung Kai to some extent into competition Securities' letest annual report with interests such as Jardine. King Hey notes that his group

Last year SHK formed ever, SHK believes that its ellience with the French bankknowledge of Chinese custom ing group Compegnie Financiere and convention as well es lan- de Paris et des Pays-Bas guage will give it en edge in (Paribas), which has e 17 per cent stake in the Hong Kong company and an option to increase this stake to 23 per cent. is e hotel suite-but the com- SHK also announced a link with peny has been given permission Assurances Generales de he the Peking authorities to Frence (AGF) recently, when it designate is formally as an sold a 14.5 per cent stake in At present the com- its insurance subsidiary to the

> Sun Hung Kai had to call on Parihas (es well as on the Hong-knng and Shangbai Banking Corporetion) last year when stock market remours about supposed beavy gold dealing and stock market losses by the Sccrettes company (which were den i) led to a run on the de-posits of the finance subsidiary. Sun Hing Kai Finance. Suo Hung Kai bas now, largely re- 15 per cent.

covered from this blow. Mr. Fung says in bis letest report that be views the current year with cautlous optimism in spite of uncertainties facing the Hong Kong cronomy. He said that the group's results would be "satisfactory" this year but did not elaborate.

Recovery at Jardine Davies

By Hugh Peyman in Hong Kong JARDINE MATHESON'S Philipplne subsidiary, Jardine Devies has reported that 1978 consolldate net profit rose to 7.2m pesos (\$240.000) from 0.8m pesos in the previous year. This figure is arrived at after a restatement of 1977 results to insidiary, Hawaiian - Philippine Company, for the 12 months to December 31, 1977. In the 1977 annual report, 15 months' profit from Hawaiian-Phillppine wes consolidated due to the change in the company's year end to December 31. The profit is before provisions

for unusual and non-recurring charges of 4.6m pesos against 12.8m pesos in 1977. Turnover however rose to 329m pesos from 282m pesos and a cash dividend of 0.10 pesos has been

Mitsubishi Chemical reduces dividend

Mitsubishi Cemical Industries, largest chemical concern in Japan, bas lowered its dividend for the fiscal year to January-the first cut since 1966 -because of poor sales in mejor product areas.

Net profits in the year fell 54.8 per cent to Y2,29bn (\$11m). from Y5.06hn a year earlier es sales dropped 5.8 per cent to Y514.4bn (\$2.5bn). The annual dividend was lowered to 8 per cent from 10 per cent. In 1966 it bad been cut from 12 per cent.

Sales of coke to the steel (carbon account for 30 per cent of sales) were down, as steelmakers' stockpiles increased, as were sales of raw materials for synthetic fibres and dyes to the stagnant textile industry.

For this year, the company

sales to Y540bn and a jump in net profit to Y6bn. The nutlook. bowever, is clouded by the potentially damaging impact of higher prices for naphtba, the basic material in producing petrochemicals, and supply difficulties expected this summer. compeny bopes that The demand from the steel industry end other industries will

recover from the low levels of last yeer if the economy es e continues to momentum.

Keck Seng Berhad

KECK SENG Berhad, one of the larger local companies, bas declared a one-for-four scrip issue, following good profits during the past two years. The will increase paid-up capital 25mringgit (Ú S.\$11.4m).

The final dividend is 7.5 per cent. for en unchanged total of

NEW THAI COMPANIES ACT

Some sharp teeth but no bite

companies act comes into force or an existing company which the three preceding years in Thailand. The new Act elects to re-register under the These slipulations follows related changes in the nation's Civil and Commercial Code which came into effect at the end of last year.

The new Companies Act has been several years in the making. It has been a subject of intense struggle between different interest groups in Thailand Basically the struggle wes between established business femilies which wanted to be able to carry on running their companies with a minimum of legislative fcrence. On the other hand vere young, mildly radical. often western-educated, people in the bureaucracy, anxious to modernise company law, make directors more responsible for their activities, to encourage the growth of a shere-owning middle class and to provide ome protection for smaller shareholders. forecasting an improvement in

However, now that struggle is over and the new law is on the statute book. many are wondering whether the whole exercise bas been worth it. On the one hand many of the aspects of the new law have been judged by both lawyers and businessmen to be impractical. On the other, it is quite possible that the new law will become a dead letter. The reason is that existing companies will not be forced to re-register under the new Act. They will be allowed continue operations under the existing act.

What the new law does is to create a cless of companies, known as "public limited companies," seperate from the existing class of company established under the Civil and Commercial Code. Existing compenies, or those established in the future under the old code, will henceforth be known as "private limited companies." The principal dividing line between the vision of an audited balance publish any invitation for public hitc.

ownership, the new law requires with complex interlinkages, that no shareholder may hold Critics of the ect say the

new law must have 100 or more stringent both in relation to chareholders. Public companies existing requirements and to thus dafined will have to meet the family based nature of much more stringent obligations almost all Thai businesses, as than under the existing law. To most companies are part of ensure a wider spread of share extended family groups, often

Now that the struggle is over and the new law is on the statute book, many are wondering whether the exercise has been worth it. Many aspects of the new law have been judged by lawyers and businessmen to be impractical, and it is possible that the Act will become a dead letter. The reason is that existing companies will not be forced to register under the new Act—they will be allowed to continue operations under the old

more fban 10 per cent of the stringent demands an directors sheres of a public company, and to disclose their interests, and thet 50 per cent of the shares on issue should be held by persons who individually hold no more than 0.6 per cent of the issued capital.

Public compenies will bave to have a minimum paid up capital of not less than 5m bahts (U.S.\$25.000), They must produce annual audited accounts which include, among other things, any interests thet directors have in contracts with the company, and any interests the company has in other companies exceeding 10 per cent of their sbares. The company cannot lend money to directors or emprees, or to companies in which they or thair immediate families bave a stake of 50 per cent or more.

No offer for sale of shares or debentures to the public may be made without the Issue of a prospectus. The prospectus requirements include the reasons the funds are being raised, pro-

the expectation that they evoid any possible conflicts of interest will be elmost impossible to meet. Existing companies with 100 or more shareholders arc. it is said, unlikely to be prepared to re-register under the new Act. In addition to the reporting requirements, many companies say they object to the wide powers given to the Registrar of Companies to approve prospectuses and to

gate a compeny. They allege that there is too much scope for abuse of these powers. Concern is also caused by the tough responsibilities given to directors, and the scope given to sbareholders to

eppoint inspectors to investi-

incentive for compenies to register under it. The only

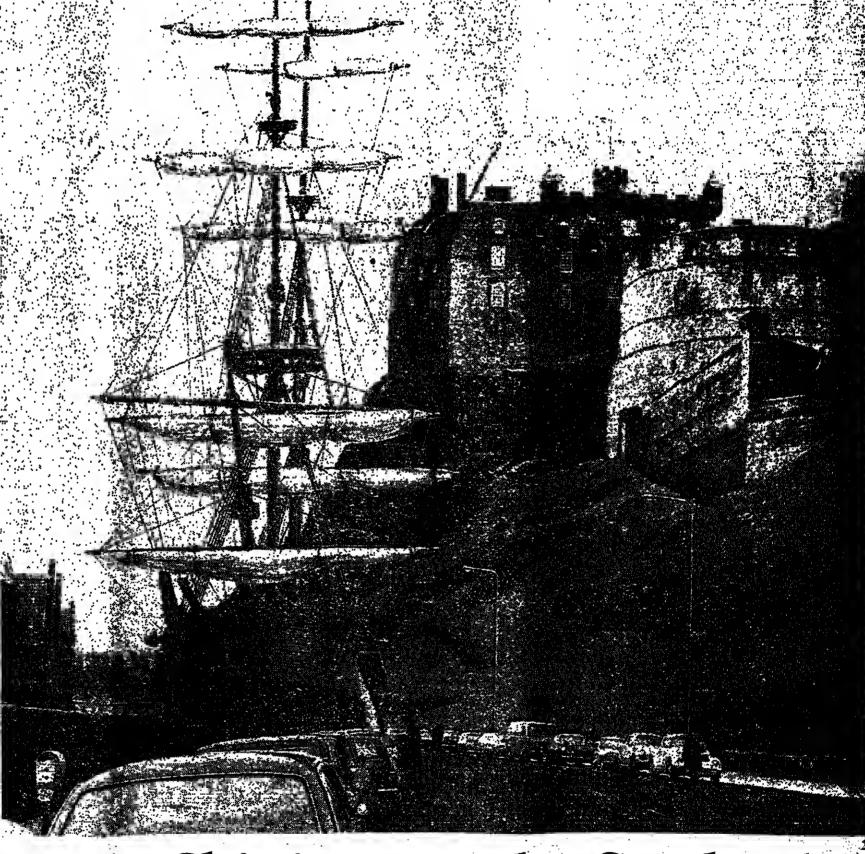
NEXT MONTH, a new, public two is that eny new company sheet and details of carnings for purchase of shares, or issue lebentures.

> However, already merchant bankers point out that there are ways around the act, new shares can be issued to directors who can then see that they are made available to the public without publishing a formal invitation, Securities houses say that the Act could slow the momentum uf new stock exchange listings, But a key to the Act's weakness is that it does not require publicly quoted companies to re-register as public companies. even though they cnicy tax concessions through quoted. Another major retreat from the Act's original intent is that In the first draft all banks, insurance companies and other financial institutions were required to register as public companies, regardless of the number of shareholders they then had. That has been dropped.

Most lawyers and bankers cem to agree that it will be a long time before circumstances start forcing companies to become officially public—by which time it is thought possible the lew will have been altered. Most bave already taken the precaution of acquiring more thank 100 shareholders, so they can increase shareholdings in the future without having to cross the dividing line between pri-

But some foreign investors are concerned that they may find themselves having to make the front running in following these Act if they want to spread That, ownership of their concerns However, it is generally agreed scope given to shareholders to take legal action against them.

The basic problem for the new Act is that there is very little less clear is what combination. conflicting interests within the Thai bureaucracy end hue. significant thing that private ness elites has produced an A-compenies cannot do is to with some sharp teeth but nan



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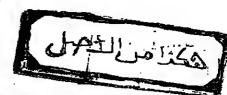
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FINANCIAL TIMES SURVEY

Tuesday March 20 1979



Scottish Banking and Finance

The major Scottish clearing banks have to maintain a widespread branch banking system to serve the country's rural community. Partly because of the high cost of doing this, and because of growing competition from the savings banks, they are now looking at ways of reducing their expenditure.

osts

Ray Perman ttish Correspondent

year ahead for the three cotland and the Clydesdale. kely to be characterised by assault on costs. With and fairly depressed (and level of lending subject to nuing restriction) and the i for manoeuvre on margins eharges limited by competithere is no other way to ad profit levels.

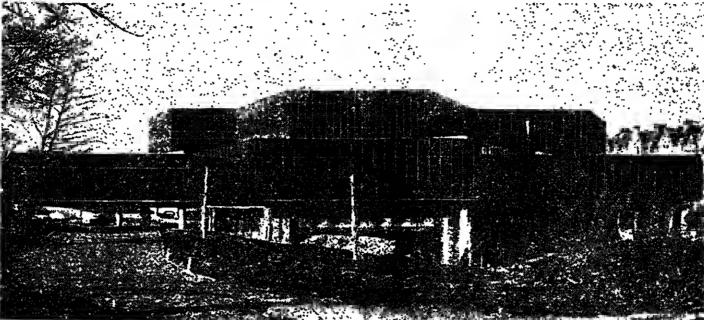
tly different from that of o have left them with a sometimes irrational. from outside their own

Between them, the three hanks now support more than 1.500 branches. To some extent the geography and population distribution of Scotland makes this inevitable. Rural communities have to be served and all three banks bave a good reputation for maintaining branches in remote areas, although in some cases this can hardly be profitable. However, in the cities and major towns it is still possible to see two or three banks belonging to the same company within a few yards of

The Royal Bank bas closed about 120 branches since its last merger in 1969, mostly as a result of amalgamations, and bas opened 20 new ones in places where it was previously unrepresented. The Bank of Scotland has been following a tish clearing banks, the similar policy and has nearly d Bank of Scotland, Bank reached the end of its rationalisation programme.

But there is a limit to what can be done to improve efficiency merely by manipulating property and the banks are increasingly looking at ways of improving the profitability of the branches themselves. All three are now investing heavily In electronic equipment, both to e experience of the Scottish improve administrative effis is for historical reasons ciency, for example, by faster tly different from that of cheque clearing, and to help in-JK clearers. They are the erease and speed up customer ucts of a series of mergers business without increasing staff. ..

The Royal led the way with cards issued to customers. In



The head office of the Scottish Widows' Fund and Life Assurance Society in Edinburgh

dale has computerised equipment ln 29 of its branches, which allows customers to make transactions without signing cheques.

The Bank of Scotland held back from the electronic revolution, but is now pressing ahead. "We took a long time to be con-vinced, so that we missed the first generation of autotellers and are now going for second h structure, and, much its Casbline machines, which generation machines," says Mr. than in England, they offer a range of banking services John Wilson, the bank's joint been subject to competi- and are operated by plastic general manager. "We are wholiv convinced now.

machines installed. The Clydes- mers to change their habits. To attract business from the savings banks, the clearers allowed deposit accounts to be used as quasi-current accounts, with frequent withdrawals in cash. Accounts used in this way are expensive to administer and attract no charges.

There will also he a new look at hew much customers should be asked to pay for their banking services. The Price Commission report on charges last year showed that the Scottish banks derive less of their income from charges to custo-

has been dropping In 1972 the three Scottish credit. banks received 7.2 per cent of income from charges and 85 per cent from interest. The disparity lem, but it is one which they increased during an intense know they must come to grips period of compelition between with in the end-and indepenthe banks in 1972, but, despite some readjustment, is now considerably wider than it was seven rears ago. More than 90 per cent of revenue comes from interest and only 4 per cent from charges. The correspond-

ing figures for the big four clearers are 87 per cent and 6.5

any current account kept in Higher margins this year will, perhaps, encourage the banks to put off the prob-

dently, since the Price Commission also frowned upon the practice of agreeing through the committee of Scottish Clearing Bankers charges for local authorities and for special services such as night safes. Yet, while encouraging the banks to make more realistic

charges, the Commission also for personal account bush the first year of operation nearly. But parallel to this automamers than do the English Since the report, charges have added to the Scottisb clearers' far for 1978. The Royal turned — principally from the 45,000 cards were supplied and tion has to go an attempt to clearers and that the proportion been raised, although the Clydescosts. It pointed out that Scot- in an operating profit of £28.2m out Scottisb savings bank the bank now has about 35 persuade Scottish bank custo- of their income from this source date still offers free banking on tish banks, again by agreement for the bank and its subsidiaries.

BNP

between themselves, were closed at lunchtimes for four weekdays, whereas the English clearers were not in response to this criticism lunchtime opening is now being tested in a selection of branches in the major cities, but so far neither the banks nor the National Union of Public Employees is willing to say whether the experiment will become a permanent change.

Staff costs now account for around three-quarters of all bank costs. "We have managed to keep numbers of staff static for some time, but to talk in terms of reducing costs in absolute terms is almost unachiev-able," comments Mr. Bruce Patullo, deputy treasurer of the Bank of Scotland, All eyes are now on the negotiation with NUBE for the new pay settlement due to come into force at the beginning of next month.

The Price Commission also gave figures for the return on capital for the three Scottish banks, and it is interesting to compare these with the returns for the blg four. Adjusted for inflation, the return fell from 8.3 per cent in 1972, to a low point of a 1.1 per cent loss in 1975, recovered to 5.3 per cent in 1976 and was 4.3 per cent in

For the English banks margins have fallen much more steeply: from well over eight per cent in 1972 and 1973, the return fell dramatically to losses of 1.3 per cent in 1974 and 4.7 per cent in 1975. The recovery was to three per cent in 1976 and 2.5 per cent in 1977. Only two of

Scottish baoks have reported so

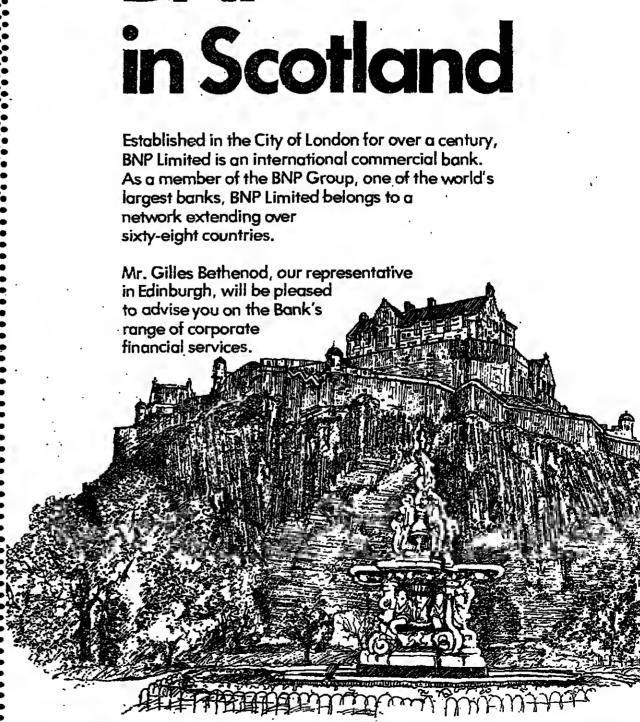
a 17 per cent drop on the 1977 figure of £34.1m. The chairman, Sir Michael Herries, pointed to the 14 per cent rise in operating costs through the year and the 10.72 to 7.85 per cent. The Royal suffers in comparison with the other clearers from its earlier year-end date, meaning that this year it will not benefit from the recent hoisting of interest rates which will benefit its competitors.

The Clydesdale-100 per cent owned subsidiary of the Midland —has released its prelimanry figures but will not comment in detail on them until the full report is released. Trading was up by 48 per cent from £14m in 1977 to £20.7m. To some extent the size of this increase reflects the Clydesdale's ate start in international business, which made big contributions to the profits in-creases of its rivals a few years

Until recently the Clydesdale relied on its parent bank for its currency dealing, but has now formed its own inter-national division. Nevertheless, its recent performance is nearly doubled in three years.

The Bank of Scotland dnes not report until next month. its interim figures for the first half, released in September, showed a downturn of 4.4 per cent to £13.3m compared to the corresponding period in 1977. but the full year figures should reflect the improved margins since then and improved contributions from its two principal subsidiaries, the Merchant Bank, British Linen, and the finance house. North West





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Finance houses active

IN SPITE of the traditional Scottish reluctance to fall into have done rather well in recent country renowned for its pro pensity to save, is indicative of a variety of economic and social changes north of the

During the past four years Scotland has provided the finance houses with a fertile market, and all of the leading companies have active branches iliere. The Scottish banks bave not failed to recognise the significance of this market and the three Scottish clearers, the Royal, the Clydesdale and the Bank of Scotland, are all closely linked with finance houses.

The Royal has nearly 40 per cent in Lloyds and Scottish (as does Lloyds Bank); the Clydesdale has close associations, through the Midland Bank, with wholly-owned subsidiaries of the Midland); and the Bank of house in North West Securities.

Both the Royal and the Bank stantially over the past few years from the profits contributions carnings tend to be counter-cyclical to those of the banks. When rates are low, the finance houses do well, helping to compensate fur the effect of reduced margins on bank profits.

The big four London clearers have also gained a foothold in Scottish finance through the finance houses, which widely represented north of the order before the clearers themselves began to open Scottish

Indeed, when the wide range competitors facing the assoclates of the Scottish panks is considered, one begins to wonler if Scotland is hig enough to support all these services, The answer, not surprishingly, is po: there are very few, if any, finance houses of any scale with



A special Land-Rover used by the Bank of Scotland for meeting clients at Sullum Voc oil terminal

land. However, there can be no doubt that, to some extent, the "Conny Scot" has forsaken the habits of generations and turned to credit as a means of achiev-

operations limited solely to Scot- ing a desired standard of living, before a decision is made. In and as a result the client Throughout Britain, finance houses derive about 40 per cent the risk. of their business from the consumer side of the trade. The rest comes from industrial Undoubtedly, the performance Altbough separate

figures are hard to come by, it seems the split in Scotland is finance houses in Scotland, about the same. One expert Industrial clients highlight the suggests that on last year's performance the consumer market in Scotland Is worth about £100m a year, and the indus-trial market twice that figure.

Shift

On the consumer side there sumers to buy cars, caravans, and bome improvements wreekage. This is not always a environs continue to e through credit, bence the moye last year by North-West Securions to buy a stake in the a base for expansion is microvery big customers are null hut also enables it to extend its base from the South of England, outlets. North West traditionally has been strong in northern England, where it has its bead-

competition for these clients is extremely fierce and this sector, while still highly profitable, is clearly in danger of suffering from an

element of over-supply.
On the industrial side, many of Scotland's traditional industries are struggling to survive, but the finance bouses say they continue to perform a valuable service for those industries which have good prospects. One of the very important rules in financing industry and com-merce is that clients should be chosen with great care. Finance houses will not give credit to anyone, and company's hooks and prospects are studied closely

short, in a relatively high-risk

of Scotland's economy in the years to come will have a crucial influence on the fortunes of the weakness of the Scottish economic structure. They need the finance to re-equip and revitallse their businesses, but to cet the credit they have to con-vince the finance houses that suddenly, Scotland is an they are able to meet the pay-

On the other hand the finance has been a noticeable shift on houses have to make sure that if east, the part of middle-class con- a client goes under they can Th salvage something from the for while Aberdeen and

Henleys garage chain. The electronics. The heavy dependence of industry and business land for backing. These largers flecting in the profits of the on computers is almost a clicke companies are usually highligher bank, not only gives but, according to one leading liquid, have strong cash flows: finance house, comparatively or have arranged finance in fewer computers are leased or London, Houston or New York. nurchased through credit in Scotland than in England, Scotland apparently, is catching up. but there is still some way to go. However, in a tight market,

the finance houses will have to fight bard, both among themselves and with the hanks to muintain their respective posi-tions. The conventional wisdom suggests that the shift to credit in Scotland has been caused by inflation. Nominal interest rates may be high, but in real terms, so the argument goes, finance

house money has been cheap. This still does not explain why the finance houses have enjoyed increasing popularity. The banks, after all, will provide loans at similar cost, and in addition, the banks say their customers in Scotland tend to be very loyal and therefore unwilling to go to strangers for finance. The finance houses say

their services are more flexible

which suits both his needs a: his ability to repay.

In addition, they believe the once a client bas become us: to a finance bouse and its terr; he is likely to continue to the system.

both ways.
One question often asked Scottish finance houses v North Sea oil. rich in opportunities for fin. ing ventures which will ; from the oil boom in the ne

This is not always the very big customers are nulike-

Local finance companies are left with the smaller-scale operator who carries a fairly high risk compared with the Essos BPs and Shells of this world.

Still, the finance companies have provided essential backing for many highly-successful companies associated with oil, and this is one sector of the Scottish economy in which the benefits rapid and efficient service allied to adventurous management bave been clearly

illustrated. The finance bouses do have a future in Scotland, but it is essential that Scotlish industry and business provide them with a sufficiently rich soil in which to grew, as the oil sector has done already.

Merchant banks play it quietly

other day for being too creduthis bas not bappened lous and reminded me that a One explanation cou iournalist should be as sceptical

It is as well to start with that qualification when considering the merchant banking scene in little in the way of objective evidence. Most of the institutions in the field are subsidiaries of large UK or foreign-owned banks and their Scottish figures are tost without trace in the annual statements. One is left in the end with impressions, whether one believes them or

not is a matter of choice. If Scottish merchant bankers are to be believed, then everyone is doing well, despite in-tense competition, climbing interest rates and a generally depressed economy. No one has anything spectacular to report, but everyone is ticking over quite nicely.

to expect one bank or company

although Scotland has a wide about what bankers tell him range of banks, they are not all as banker should he about what he reads in newspapers. There may be 37 institutions supposedly offering merchant banking services, but it is ludlcrous to think that they are all battling for the same type of business. The market is in fact very neatly carved up.

Alternative According to Mr. Paddy Thompson of Singer and Fried-

lander, which has an office in Glasgow: "None of the London banks up here could possibly offer the whole range of merchant banking services, includ-ing money market and corporate advice. We each have some thing we are particularly good at and we concentrate on that, The end result is that Scotland gets the complete range of banking, but not from the same com-

pany."
The market is divided up, not

his bas not bappened. of the London accepting houses.

One explanation could be that although they may have occallthough Scotland has a wide sional recourse to a Scottish bank for a specific piece of local knowledge, or to an American bank for a particularly attractive financing package.

Below this, however, there are still many small and mediumsized companies with excellent records which can and do benefit from the services of a banker with particular experience in industrial lending or some aspect of investment or corporate advice. Until relatively recently this sector was bardly served at all, and even now the field is bardly overworked. The British Linen Bank is the

largest working this seam and, in the past year, has been strengthened by its parent, the Bank of Scotland. It offers per-haps the widest range of ser-vices of the indigenous Scotlish merchant banks, being able to provide not only corporate. provide not only corporate advice, but also larger loans than might be met by other local This sounds implausible. Scotand has only a timited industrial base and it has attracted also by areas of operation. At investments through its associtate the top end, blue chip public ated company, Melville Street

CONTINUED ON NEXT PAGE



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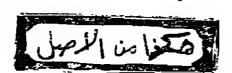
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SCOTTISH BANKING AND FINANCE III

Insurance enjoys a good year

stry in both the life and the lost fields. New annual so Scottish Amicable beid its mines were 28 per cent position during 1978. Premiums on its managed pension fund by 6 per cent. But it was were 55 per cent bigher.

Conditions for new life and business were exby 6 per cent. But it was even better year for the ish based life companies. at present account for one sixth of the business cted by life companies in Almost all the Scottish s - recorded much r increases in new annual limns than, the industry . ige, a feature that has been dent for at least the past

est life company, recorded per cent increase in annual inms on iodividual life ss and a 26 per cent rise ensions business. On the e premium side, the comhad a 42 per cent jump individual business and an per cent increase on group

zottisb Widows saw a 33 per jump io annual premiums. ough single premiums ained at the 1977 level. But Equitable had a 48 per companies took a decline in single pre-the leadings. Scottish Provident in the

a 20 per cent rise in single nums, while the Scottish its of annual premiums up 70 per ceot and single

aqual premiums.

able. New annual pre-

T YEAR was a good year successful year in 1977 whenof these funds. the UK life assurance the rest of the industry had The introdustry in both the life and the very dull new business figures. State scheme

pensions business were extremely favourable last year. The new State pension scheme started on April 5, 1978 and its introduction provided a tremendous boost to pensions business

This new scheme introduced the framework of universal earnings-related old age pen-sions. But employers bad the contract-out of the andard Life. Scotland's earnings-related part and pro-est life company, recorded vide this portion of pension through a company scheme. In the event far more employers and their employees preferred to rely on the Scottish life companies (and the English ones as well) rather than the Government for their pension. The number of employees tracted-out well exceeded all official estimates:

The net result was an upsurge in group pensions business with the Scottish life companies as company recorded a three- their existing schemes were imrise in premiums on its proved to meet the contracting-tions managed fund. Scot- out requirements and other out new rise io annual premiums schemes. Standard Life one of the leading pension companies in the UK, reported a reported a rded a 20 per cent rise in tremendous enthusiasm to nary business, but a 44 per contract out. This company was in pensions business resultin 32 per cent rise overall

State scheme as it was originyear. ally proposed and was instruottish Mutual had a 38 per mental in getting many of the jump in annual premiums defects put right.

Scottish life companies have long been noted for their investrecorded the excellent ment expertise. More pension funds have sought to use this expertise for their investment niums being doubled. management through the.
e Life Association of Scot-medium of unitised managed the only proprietary life funds. There has been considerpany based in Scotland able growth in contributions a member of the paid into these funds. The funds male - Nederlanden NV managed by Standard Life have p, showed a 50 per cent rise grown to nearly £200m, those of inual premiums. The one the Scottish Widows to over rent blot on this picture is £150m and the Scottish performance of Scottish Amicable to £72m. The desire by many pension funds to be more involved in investment and single premlums management and to identify ed an S per cent advance. their assets is likely to result

The introduction of the new State scheme highlighted to the self-employed the inadequacy of their pensions from the state. Not surprisingly, there was a strong upsurge in sales of selfemployed pensions making use of the favourable tax treatment given to such contracts.

Standard Life. Scottish Amicable, Scottish Life and the Life Association of Scotland made a big effort to get into this market a few years ago. redesigning their plans and having competitive bonus rates. Scottish Life doubled its sales last year, while Scottish Amicable with its flexi-pension product has become a leader in this field. Scottish Mutual also doubled its business in 1978, while Scottish Widows, Scottish Equitable and Scottish Provident have always been strong in this field.

Advantages

The tax planoing advantages of executive pensiun schemes really became widely known last year. Consequently the numbers of individual pension arrangemeots sold was a record. pension scheme is the most tax efficient means of passing assets from the company to the executives and the potential of this market is just being realised. The reputation of the Scottish life companies and their bonus records resulted in a bumper

The buoyant house purchase market last year resulted in sales of life policies used to repayment mortgages advancing considerably oo the 1977 levels. Since the life companies, both Scottish and English, devised the low cost, honus reinforced. plan, the use of endowment assurances to repay mortgages has grown. The bonus records of the Scottish companies puts hent in the top life companies for these types of plans.

The use of life assurance for

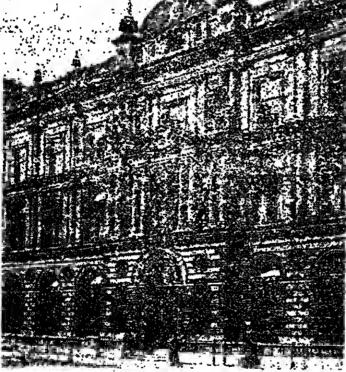
individual savings remained comparatively static, with only

efficient, the minimum invest ment term is 10 years, too long a period for most investors pared to sell flexible endow-neots. Scottish Provident was still seeing a certain amount of straight savings husiness.

The outlook for 1979 looks far less favourable, at least in The liouse market is expected to be com-paratively duil. The group pensions market is not likely to expand in terms of new com-paoles taking out schemes. is a limit to the numbers of seif-employed and executive plans that can be taken out.

But Standard Life and Scottish Equitable, two of the comported their results, have stated that surprisingly business is well up on the corresponding period for 1978. The self employed and pensions marke is still buoyant. There is still much to be done in the provision of topping up the State benefits on those employers which stayed with the State scheme. Although it is still early days, these two companies cautiously optimistic for

The 1978 results for General Accident, Scotland's only composite insurance group, were better than expected with an underwriting profit of £1.1m against a loss for each of the previous five years. The com pany, in common with other insurers, suffered heavily on its UK householders account with losses of £4.75m because of the storms at the beginning of 1978. But this was more than offset by the recovery in the U.S. with a prefit of £4.9m. GA is the largest motor insurer in the UK. In which, although it showed a loss last year, the company was able to hold its premiums rates steady for 12 months before increasing them by 12 per cent on February I, 1979, Ironically, the life business of GA is based



The Clydesdale Bank's head office in Glasgow

Merchant banks

CONTINUED FROM PREVIOUS PAGE

British Linen has grown rapidly and is now expanding with a City of London office. Mr. lan Brown, chief execu-

tive, said: "In spite of every thing that has been said about a line at the Scottish horder, already a large proportion of our business is done in Londun and the alternative to opening a new office is a constant stream of people moving backwards and

The new office should open in mid-July, with a staff of ten under a bank director. It will be binked by on-line computer to the head office in Edinburgh-British Linen's figures will be released after the parent hank reports next month, but Mr. Brown forecasts an increase on last year's £3.1m pre-tax (1977

has already reported for this year and, for the tenth successive occasion increased its profit. This year's rise, from Elm to fillm pre-tax, was due in part to an unexpected. Noble Grossart, the other in part to an inexpected increase in the revenue from what might be called pure bank-

Noble Grossart has tended 10 play these down in the past. preferring to rely on its abilities in the field of corporate advice and considering itself a UK institution which just happens to be based north of the border, rather than a paro-

chially Scottish bank. As Mr. Angus Grossart, the managing director, comments in its annual statement, the ten-

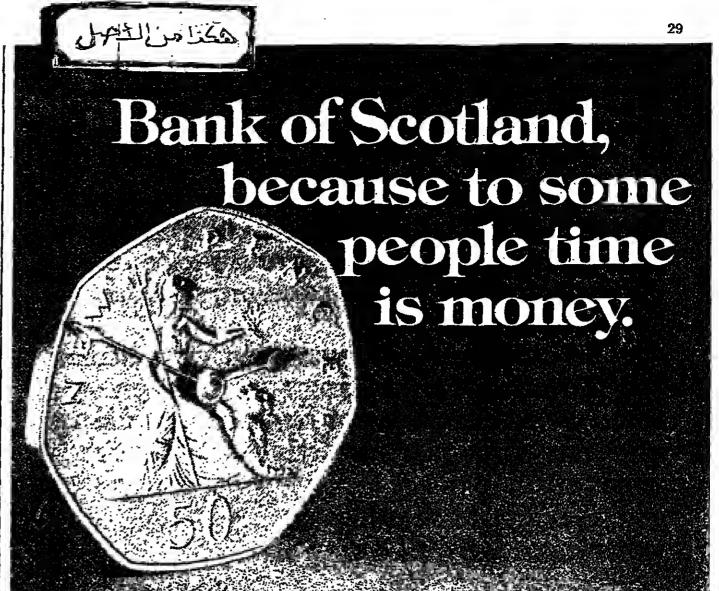
Since its formation out of the year record of progress is an former Bank of Scotland unarguable measure of the Finance Company two years ago. bank's strength, although its reputation for corporate advice has taken (perhaps unwar-ranted) knocks over the offer for sale of Caledonian Holdings -on which it advised the former owners. Stenhouse Holdthe desirability of being a ings—and its involvement with Scottish-based merchant bank. North Sea Assets, of which it we find it very difficult to draw was at one time a joint manwas at one time a joint man-

> The corporate advisory field is still one in which there is scope for expansion in Scotland. and one company has been formed recently to fill a gap in that market. Edinburgh Financlal and General Holdings was founded by Peter de Vink formerly a fund manager with lvory and Sime, but always more interested in bringing together opportunities and entrepreneurs than with the straight placing of funds.
>
> He said: "I have no ambitions to be a full-scale merchant barker just to get a few people

banker just to get a few people together who can belp to create

Other Scottish merchants also have yet to report for 1978. James Finlay, the Glasgow-based subsidiary of the trading and industrial group, reported a loss of £328,000 for 1977, although this was a result of a £1.2m provision agaiost general advaoces. However, McNeill Pearson continued its profit growth last year with £90,000 before tax in the 12 months to March. 1978. compared to £72,000 the previous year.

Ray Perman



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Uncertainties in the economy

HERE'S A commirum: if the boom in the Scottish economy is over, why are the banks moving in again and why is there such interest in the Scottish financial

On-one band we have the dire predictions from the economists. Last year was relatively good north of the border. A consumer boom, brought about by a rise in average earnings of 13-14 per cent, a slight fall in the rate of infialion and some tax cuts, combined with a resurgence of activity in the North Sea and a marginal improvement in the terms of trade to boost industrial performance, reduce unemployment and bring about a general sense of well-being (at least among those lucky enough to

But can it last? The universal opinion seems to be no. The raser of Allander Institute at Strathclyde University, in its latest quarterly economic comforeshadows delerioration in the Scottish economy. The gains that were made last year have been projudiced by damaging industrial action and the high rate of wage settlements so far this year. Investors' confidence has been reduced, prodoction has been interrupted and export oppor-tunities are being lost, il

Professor Donald MacKay of Heriot Watt University takes a similarly pessimistic view, albeit from a different standpoint. Monetary and fiscal policies at variance with each other are squeezing company profits and forcing up interest rates to an uncomfortably high level, he says. Only the relatively good performance of the pound (largely due to the weakness of the dollar) and North Sea oil revenues prevent things from being worse. Even so, industrial investment will tail off markedly after present commitments bave been worked through.

Modest

And Mr. Grant Baird, ecocomist of the Royal Bank of Scotland: "... price inflation will accelerate, economic growth will slow down, even from its present modest rate, and it appears certain that unemployment will start to rise again. The evenis of the past few months and the immediate prospect only serve to emphasise it, they can still do lt with ease. the importance of squeezing of A recent survey of Scottish with gigantic profits to be made tutions the opportunities are inflation out of the system registered companies, for by those hold enough to take legion. The biggest will take a long that profit the risk. But people who write share in field financing (and a margins were ahead of those for it off as now in its "mature" least two substantial syndicates enough and a recovery that is the UK as a whole. The top phase with stolid, unexciting loans are likely to be raised it.

SOME LEADING SCOTTISH TRUSTS

	Total assets less current liabilities (£m)	Net asse nominal (p)	t value market (p)	Anmal dividend (p)	Investment - currency premium
Alliance Trust	161.0	300.6	309.1	7,1	33.1
Scottish Investment Trust	133.4	140.1	144.2	2.56	16.0
Scottish Mortgage and Trust	131.1	156.3	158.8	3.3	16.8
Scottish United Investors	118.3	106.6	109.G	1.6	16.2
Edinburgh Investment Trust	963	301.1	316.4	6.73	22.2
Scottish Weslern Investment	83.6	135.7	140.8	2.2	21.9
Scottisb National Trust	78.9	215.0	218.6	3.45	26.6
Clydesdale Investment Trust	75.3	109.6	112.4	1.673	18.2
Monks Investment Trust	65.2	70.9	71.6	1.6	7.1
Source: Association of Investo	ent Trust Com	panies			

hanks, total

Manufacturing

Other product'n 0.30 Services 0.48

by sector:

Financia

Personal

Scottish clearing

the inflation and wages front But on the other band, there is a continuing interest in Scot-land by foreign hanks (an Irish bank has opened in Glasgow in recent months and two more Americans have joined the long list already operating from Edinburgh) and a far from gloomy view of the year ahead from these institutions already from those institutions already in Scotland.

The answer to the riddle is, of course, that what appears a paradox is not in fact one at all. The economists are speaking in generalisations of an economy heavily influenced by national and international trends and policies and handicapped by an outdated industrial structure. In terms of aggregated figures, it takes a lot of new private foundries to make up for the loss in steel production from the closure of one large (albeit out of date) open hearth works; it takes a lot of new high-technology. capital - intensive electronics plants to compensate for the loss of jobs from, say. Singer's decision to make 2.000 people redundant at Clydebank, Gondyear's decision to close at to shut its factory at Irvine.

Yet break those figures down and it is possible to see why the specialist bankers at least can still see exciting possibilities in Scotland. Their job, after all, is not to be swept along with the tide, but to pick out those companies and industries which are moving against the current. If they are even half good at

Manufacturing 24.8
Other prod et n 18.4
Services 28.9
Financial 13.0
Personal 14.9 Scottish clearing all UK banks over, public companies 8.61 per expensive exploration and dev cent and private firms 7.64 per ceot. Similarly, Scottish firms were among the leading ex-porters in Britain, with the top ten foreign owned firms selling half their output abroad, and

24.1 17.9 29.5 13.6

23.2 18.3 29.8 13.0 15.8

ANALYSIS OF BANK ADVANCES

duction. The special factors which made Scotland attractive a few years ago have, it is true. the Klondyke that It once was, maintenance having taken over

the top 20 quoted companies

selling an eighth of their pro-

lopment phases, overlook th dozen fields on which develop ment work has either in started or has yet to begin.

If all the projects r

£1,000 milli

1978

will have to be spent on the over the next few years, and much of it, judging by our experience, will find its will into the pockets of compared based in Scotland. For the banks and other financial ins thing from platforms drilling gear.

There are other attraction An earlier known resource that oil is attracting electronics con panies to Scotland. The high reputation of Scotlish education—and particularly that of the four Edinburgh and Glasgow universities—is one of the factors responsible for the large build-up of advanced-technology industry. The central lowled belt now boasts a larger con centration of electronic panies than anywhere in Britain other than south-east Engine

Competitive

annual production growth and an intensely competitive one with an insatiable demand for new investment. Visit a selection of the top names at random and you will find them either committed to new capital projects or considering them for the near future.

Apart from a few well-known British names (Ferranti, Mar-coni etc.) U.S. companies predominate and they bave a reputation for favouring local bank when looking for new capital.
"The local management is far
enough removed from the parent company to have fina cial autonomy, whereas U land tend to retain finance control at head office." says her Ian Brown, chief executive the British Linen Bank. "Use companies have always privided a lot of lucrative business." for Scottish banks."
And so it goes on There

other industries doing well and with a bright future: chemical pharmaceuticals, somo aspec of precision engineering specialist steel-making — t list is unt exhaustive, for those willing to look there are other

Other than on the industrie scene, the year ahead looks le certain. Consumer spending in line with national patterns should remain at a relalive high level for at least a period until the effect of high settle ments is eroded by a free and possible budget restriction next month, Interest rates has fallen slightly from their cris likely to remain high for so time and leoding is likelyremain subject to some form restriction. But in an electi year with more than a char of a change of Government.



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in rakeover, liquidation or

tax loss acquisitions

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wishes to acquire a woll established business in South East with a nett profit of around £50,000 p.a. OMPANY with Corporation Tax liebility of npa, £15P,00P o.a. seek; edvice on leasing. Write Box G,3556, Financial Times, 10. Cannon Street, EC4P 4EY. Please send prefiminery details to: Box G3554, Financial Times 10 Cannon Street, EC4P 4BY

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GOTE CTAR The equity of an established Goll Club, prippres, 130 acres, together with accilient facilities for functiona and conferences, is crallable for partymole sale. Ample space available for further development. Location Midlands. Principals only.

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Ottars in region of £300,000
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Radruth - Tel 216091/2

Oil issues lead a fresh early Wall St. advance NEW YORK - JON JONES

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1-76; % (781%) Effective \$2.0235 371% (391%) FURTHER GROUND was gained on Wall Sircel yeslerday morning in very active trading, with

The Dow Jones Industrial Average was 5.55 higher at 858.37 at 1 p.m., while the NYSE of Exxon was moved at \$541. All Common Index ruse 28 cents more to \$56.83 and advancing issues outpaced lasses by better

Closing prices and market reports were not available for this edition.

than a two-to-one margin, Turn-over increased to 23,40m shares from last Friday's 1 p.m. figure

said Analysts speculation obout possible Administration moves to decentrol oil prices are providing fresh impetus for the

with lop advisers at Camp David to review U.S. energy pultey. and the Joint Economic Conmittee of Congress has recommended gradual oil price de-

NEW YORK

Abbott Labe AM International Adobe Oil & Gas, Aetna Life & Ga.. Air Products. Alcan Aluminium

Alcos. Alleg. Ludium. ... Allegheny Dowar Alled Chemical. .. Alled Stores ... Allis Chalmors ... AMAX ... Amerada Hess. .

Bank America. 243; Bankars Tr. H.Y. 341; Barber Oil 29 Baxter Travonol. 39 Seature Food. 211;

Penguet Cons '9 334

Boeing . Bolse Cascase .

Avon Products..

January 2010.

All but one of the 10 most active issues were Oil shares. Volume leader Gulf Oll put on the Oils group remaining to the 1 to \$26. A block of t00,000 fore of the stock market's shares were traded at \$26. Texaco. In second place, added al \$26; while Exxon gained } to \$54; A 150,000 share block

Standard Oil of Oblo advanced to \$513. Senator Alan Cranston has asked the company to reconsider its decision not lubuild a California to Texas oil pipeline.

Motor, Steel, Rail, Chemical, Drug. Computer, Copper. Aluminium, Aircraft, Paper and Utility issues participates in the uptrend, but Gold and Airline

CIT Financial rose 1! to \$33! and Union Bancorp 21 to 8311. The Federal Reserve Board has approved the take-over of Union Bancorp and CIT's banking subsidiary oby British honks. Du Poot climbed \$1 in \$138.

tBM 2! 10 8310; Smtthkline 1! 10 892; Squibb! 10 836; Tete-dyne 1; 10 8119; Eastman Rodsk l gradual oil price de la 1882 and Polorold 1 0840.
THE AMERICAN SE Morket
Commerce Department Value Index moved cheed 1.49

E. C. & G 973; El Paso Nat. Gas. 1719; Eltra 973; Emarson Electric 3312

G.A.F. 12 Gannett.... 45

Goodrich 8. F....

Grace W.R.
Grt. Atlan Poc Tea
Grt. Horth Iron...
Greyhound
Greyhound
Gulf & Western...
Gulf Oil
Halliburton...
Hanna Minlhg...
Harnisch/eger...
Horris Corpn....
Hainz H. J.
Haublain

Del Monia

Johns Manville ... Johnson Johnson Johnson Control.

Кау..... Кеппесоtt.....

McDermott McDermott McDonnell Doug .

McGraw Hill

Minn Ming & Mtg Mobil Corpn......

Hat. Distillers

Overseas 5hip.
Overseas 5hip.
Overse Illinois...
Pacific Gas...
Pacific Gas...
Pacific Lighting.
Pan Pwr. & Ltg.
Pan Am World Air
Parker Hannifin.
Peabody Intl.
Penn Pw. & L...
Panney J. C...
Pannwalt
Pannwalt
Pannwalt
Pannacoil.
Peoples Drug.
Peoples Cas...
Degsico

Perkin Elmer. ... 31% Pfizar 31% Photos Oodge ... 87% Philadalphia Eic. 16%

Hew England E. 213

Amex volume leader Teoneco Warrants added if at 81. In second place, Houston Oll rose Askin Service put on 1 to 811.

The coorpany wants to buy a coal crushing and railcar loading operation.
Active Resorts International

edged up ! to 853; after sharply higher fourth-quarter nel profits. Prudent Real Eslate Trust gained to 87. Johncamp Realty said a New York State Court has refused to restrain

its ST o share hld for Prudent.

Canada Markets took their advancing trend ioth the eighth consecutive lrading session in heavy early dealings yesterday. The Toronto Composite tudex rose 4.5 to a new record level of 1,442.6 at

more to 2.139.7 on index, while Metals and Minerals put on 4.7 10 1.303.6 and Utilities 1.01 lu 214.06. Banks, however, declined 0.78 to 305.99, and Golds shed 1.3 to 1,530.5.

Royal Dutch..... 6713

RTE 1112 Ross Togs. 1012 Ryder System ... 23:6

Safeway Stores. 43 St. Joc Minerale. 26 3 St. Regis Paper... 3012 Santa Fe Inde ... 3514

Scovil Mrg..... 1872 ScudDor Duo Cap 81s

2ea Containers... 19 iz

Southorn Pacific 291a Southorn Railw'y 5154

TesoroPetr'laum 113 11

DOth GenturyFox:

U.A.L.... UARGO..... UGI..... UNC Resources ...

Unilaver
Unilaver HV...
Unilever HV...
Union Bancorp...
Union Carbide...
UnionCommarce
Union Oil Calif...
Union Dacilic...

Union Dacitic... 58%
Uniroyal... 006
United Stande... 019
US Shoe... 2816
US Shoe... 2816
US Shoe... 2816
US Staal... 34
UtdTachnologies 37%
UV InDustries... 32%
Virginia Elact... 13 %
Wagreen.... 20%
Wallace-Murray... 29%
Wamer-Commn... 40%
Wamer-Lambart 28%
Waste-Murray... 28%
Western Bancorp 24%
Western Bancorp 24%
Western Bancorp 24%
Western N.Amer... 27%
Western Union ... 1874
Westing ha Elec... 1914
Weyarhacuser... 29%
White Gon. in 0... 1816
Wilsonsin Elact... 26%

9anta Pa Inde ... 353, 4534
Saul Invest ... 714 78
Saxon Inde ... 558 514
Schiltz Brewing ... 101s
Schiltz Brewing ... 101s
SCM ... 20 1958
Scott Paper ... 1954 1854

reported that U.S. personal further to 174.26 at 1 p.m. in CS221 after announcing that most into stocks before the cod 358 and Michelin in FFr 1.010 income rose 0.6 per cent in busy trading. Volume 3.52m initial drilling at its Primrose of the mooth, one broker from FFr 1.000.

February often a 0.3 per cent shares (2.88m).

Australia oil discoveries.

Dome Petroleum rose 1; in CS127. Westborne 1; to CS41;. and Husky Oil ; to C\$471. Norceo Energy odded 1 at CS191 and Dofasco "A" at 8833. Both have forecast a sirong 1979 performance.

Trading was very quiet with share prices moving irregularly before finishing with a slight hins to lower levels.

The Tokyo SE index was 0.13 at 446.46. although the Nikkei-Dow Jones Average was a marginal 4.10 higher at 6.029.S5. Volume amounted to gorda, Texas.
only 140m shares, down from Some Pha
last Friday's 190m and the Precision that
smallest daily total since the found favour. 129m which were traded oo December 12, 1977.

Despite a lowering of the morgin ratio from the current 60 per cent requirement to 50 per cent, effective from yesterday, investor's huying desire did not streogtheo, brokers said. "Such iostitutional investors os investment trust companies and corporations Alberta Energy gained ! to refraining from active invest-

CANADA

Abitibi Paper..... 1912 Agnico Eagla.... 63s Algan Aluminium 4443 Algana Steel..... 9712 Asbestos....... 143

Chieftain

Giant Yen winada 45 Guttoilof Canada 45 Hawker Sid. Can. 10 41

Lobiaw Com. 'B'McMill n Bloed I.
Marks & Spancer
MasseyFerguen
McIntyre.....
Moore Corpn...
Mountain State R
Horanda Mine....

Humac Oll & Gas

Imasco Com.5tk. 3914 . 3912

lovestors are not buying stocks this week because of worries over the outcome of a tendency, with demand continumioister-level meeting of the Organisation of Petroleum Ex-

trading curbs did engender lodustries 10 cents lu A\$3,60 interest in Sony, up Y60 al omnng Coal stocks.

actively bought on Press reports that its U.S. subsidiary, G.L. Energy Development, has struck natural gas and oil off Mata-

Precision instrument issues also found favour, but Petroleums and Chemicals floisbed nn an easier note.

Germany Stocks were firmer for choice ofter thin dealings with the Commerzbank iodex edging up Among Motors, BMW gained DM 2.90, while in Chemicals, VEBA put on DM 1.30.

Stores were mainly higher, with Kaufaot, Karsladt and Horteo gaining DM 1.50 apiece. while Engineeriogs had Linde up DM 270 and GHH DM 1.80

firmer.
Public Authority Bonds were mostly unchanged, with the Bundesbank buring a modest DM 2.30m nominal of paper. Mark Foreign Looos were steady

to higher. Paris

Bourse employees hove decided to extend their strike until at prompted least mid-day today, but were yes-terday still negotiating win the Stockbrokers' Association, union

sources said. The Stockbrokers Association has abandoned its special procedure for quoting forward shares during the strike, although senior orokers yesterday traded o limited number of quality shares on the Corbeille ring at

Among these shares, Thomson CSF rose to FFr 36S from FFr exclude & oremum. Belling tax

stated.

4 SWFr 500 dynam. and Bosmr shared unless otherwise stated. * Y50 deman. unless otherwise stated. 2 Price at time of suspension. o Florins. 5 Schillings

GERMANY +

Price + or Oiv. Yid. Hapag Lloyd...

AMSTERDAM

Ahold (Fl.20) 28.

Akza (Fl.20) 28.

Alg'm 9k: Fl 100 335.

Amrob'k: Fl.20. 29.

Alg'm 9k: Fl.20. 88

Boka W'stm(Fl82 191

Buham Tettar 70

Elsev'r-NOU-Fl28 970.

Ennia N. W. B'rer 137. Hoog'rs : F1.20)... Hunts r0.-F1.100... K.L.M. : F1.100... Int. Mullen F1.20 Nat. Hed Ins F1.0

COPENHAGEN +

VIENNA Credit castalt... Perimoser... Selecta... Semporil... Steyr Oalmier... 38

Australia Markets ohowed 2 firmer Hime Binds 84,65 84.52 84.52 84.45 84.66 ing to centre on Resources stocks, especially selected Coals,

porting Countries (OPEC) 200 a preparatory meeting of the issues.

Tokyo summit coolerence Amid concern over oil supplies, Coal 20d Allied solvanced 20 cents to A85.40. Utab 14 cents in the Oils sector, Santos

C. Itoh, 119 Y14 at Y265, were climbed 15 cents further to A\$2.60 and Australian Oll and Gas were 6 cents higher a Uraniums.

orda, Texas.

Some Pharmaceutical and ahead of the sigoing, later this recision tastrument issues also week, of the Nabarlek uranium mioing agreement with Northern Land Pancontinental improved 15 cents to A\$14.10. EZ Indostries 10 cents to ASS.30 and Peko-Watisend 8 cents to ASS.60. Base Metal Minings beoefited from the firmer trend on the London Metals Exchange last Fridoy. Western Mining enined a cents to AS2.35, while Bougaioville Copper, AS1.88, and MIM. AS3.31, put on 4 cents

apiece.
On the industrial Boards. there was activity in Kelvinafor following the hid from Email. which is offering the equivalent of AS1.54 per share. Kelvinator. however, were marked up above the hid volue to A\$1.72 for a rise

Hong Kong

After on initial hout of selling by short-term holders of stock, prompted by Saturday's announcement of a rise in local Prime Rates to 11 per cent from 10.5, the morket more than recovered, buoyed by selective buying interest. The Haog Seng index managed o fresh modest gain on the day of 4.86 at 555.92 following a moderate business.

Hong Kong Bank closed 40 cents higher at HKS20 as iovestors drew encouragement from progress in its planned

Conre. d Orodand after pending rights and/or scrie issus. C Per sharp. I Francs. II Gross Siv. ... h Assumed dividend after scrie and/or rights issue, k 4her local laxee. If w tax free. If Francs including Uniled div. D Hom. of Share spiri. I Deymani. I Indicated div. Secretal Deymani. I Indicated div. Sundicial trading. c Minority holders only. I Marger pensing. Asked. § 91d. § Traded ! Sellar.: Assumed, ar Exarghts. vd & Sividend. Ac Ex Scriessus. xe Ex elf. A Interior since increases

AUSTRALIA

ocquisition of Marioe Midland

| 14 2.0 | 12 1.1 | ACMIL /25 cents | ... | 25 1.5 | Acrow-Australis | 20 2.7 | AMATIL 51 | ... | Ampol Exploration | Ampol Petroleum | ... | 24 | Assoc. Minorals | ... | 24 | Assoc. Minorals | ... | 25 1.9 | Aust. ConsoliDated infs. | 30 1.0 | Aust. ConsoliDated infs. | 30 1.0 | Aust. Hattonal industries | Aust. Oil & Gas | Eamboo Craek Colfs | ... | 26 | Blua Motal ind. | ... | -2 -6 -1 -3 +9 +14 House Food ... 980
C. Roh. ... 265
Ito Yokado ... 1,480
Jaces ... 740
J.A.L. ... 8,840
Kansai Elect.Pw 1,140 -6..

BRUSSELS/LUXEMBOURG

SWITZERLAND P

Do. Smalli.... 7.225 Interfood 8...... 4.225 Jaimoll :Fr.100: 1.485 Hestla :Fr. 100: 5.645 Do. Reg. 2.410 Oerlikon B:F250 2.545 Pirolli F 100: 291

Balgo Mi'aira OP . 1.02 • 0.84 0.08 7.59 Lojas-Amer O.P. 2.02 • 0.99 0.26 9.90 Petrobras PP.... 1.50 • 0.13 9.67 Pirelli OP.... 1.70 • 0.84 0.16 8.41 90nza Gruz OP. 1 85 • 0.92 0.21 11.35 Lnip PE . 5.33 • 0.20 1.25 4.50 ValaRioDoca PP 1.26 u.17 18 49 1 urdover Gr 71.2m Yeuma 50 7m Scince: Bio de Jaire iu SE

Mar. 19

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61,770 28,450 24,650 31,178 23 740 -35,530 + Oay's high 956,73 low 843,21 Feb. 23 Year ago (approx 8.14 STANDARD AND POORS

:In6ustla ... 112.58 t11.56 1t1.18 1t1.29 111.11 110.88 118.71 55.52 t34.84 5.54 111.05 111.11 110.88 118.71 55.52 t34.84 5.54 112.91 65.51 111.17/3.11506-425 65.06 4 Fab. 28 Year ago (approx). Mer. 14 . Mar. 7

6.11 5,17 5.47 8,44 8.95 9.02 B.01 Long Gov. Bond Yield

Mar: 18 Mar. 15 Mar. 14 High Łow

56.53 36.08 35.93 55.99 60.38

TORONTO Composite 1410.03 1427.5 1419.0 1414.1 1318.00 :10 6.79; 582.2 :50.11 JOHANNESBURG Cold

Mar. Pre- 1878.9 1378. 19 vious High Law Australia : , 597.68 596.53 :37.65 411.16 pri 108.25 111.56 85.63 (* 879.38 875.46 408.00 375.38 (* 1.31) g(*) 320.2 817.6 323.7 351.0 (14.2) (25.5)

Dec. 1933 §§ Amaisrdem Industrial 1970 °C Hang Seng Bank 3/779c 9 ance Commercials Itsiana 1972. A Tokya Hew SE 4-1,88 b Strant 1986 c Closed of Rednd SE 29-12,73 c Stockholm Industrial 1/1/88. I Swiss Bank Corperation. U Unavail-Hong Kong 555.92 551.06 107.70 325.4 1:.. 76.45 76.60 F2.25 L. 446.48 446.59 462.07 564.08 FRIDAY'S ACTIVE STOCKS

Texas Inj Texas Inj Gull Oil Orenlestal Pilin. Induces and base dates fall base values 100 except NYSE All Common-50 Standards end Poots—10, and Toronte 300—1,000 tas last named based on 19751 f Exclusions bonds 1 400 Industrials \$ 400 Industrials, 40 Unities, 40 Finance and 20 Transport 5 Sydies All Ordinary Belgiam SE 31-12-63 ** Copenhagen SE 1/1-73 If Paris Seurse 1961, 4t Commerchank Exact Hughes Tool Searle (G D)

Mar. 19 Price for Div. Yie. 8ergen Bank 99st -1 6 10 Borregaard 76 -0.5 Creditbank 112.6st +1.5 11 88 Kosmos 370 +5 20 84 Kreditkassen 110st +2.5 11 89 Norsk HydroKr8 260 1 12 3.3 Storahrand 108.75 -1.75 7 64 +0.02

1,90sv +0.05 10.28 tc +0.01 11.80 +8.82 11.00 -8.81 11.73 +8.85 11.-0 +8.06 STOCKHOLM Price + or Div. Yid Kronor - Kr. \$

Volvo (Kr 60) JOHANNESBURG

- +0.02 OK Bazeara Cep. Decid'nt la 264 - t8.5 10.5 2.5 imetal ... 54 -0.0 3.7 12.3 Jacques Borol ... 104 -0.2 -1 15.8 2.5 Lafargo ... 936 +4 '20,10 9.7 L'Orazi ... 672 -1 15.8 2.5 16.75 2.3 Mais ns Phoenix 530 +1 38.5 7.5 Micholm 'B' ... 1,000 ... 37.5 2.6 Mouthennessey 494 ... 12.6 2.6 Moutinex. 125.9 -0.4 3 9.4 Nord icie du ... 26.8 -0.8 2.95 9.6 Paribas ... 219 ... 10.18 4.6 Pochiney ... 77.9 +1.3 7.5 9.7 Permod Ricard ... 297 +2 7.5 8.5

Financial Rand U.S.SO.75

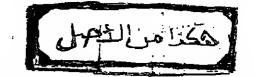
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EUROPEAN OPTIONS EXCHANGE

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BASE LENDING RATES

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Allied Irish Banks Lid. 13 %	# Hill Samuel
Amro Bank 13 %	C. Houre & Co
American Express Bk. 13 %	Julian S. Hodge 14 %
A P Benk Lid, 13 %	Hongkong & Shanghal 13 %
Henry Ansbacher 13 🖏	Industrial Bk. of Scot. 134%
Assuciates Cap. Corp 14 🖺	Keyser Ulimann 13 %
Banco de Bilbao 13 🖏	Knowsley & Cu. Ltd 141%
Bank of Credit & Crice. 13 %	Lloyds Bank 13 %
Bank of Cyprus 13 %	London Mercantile 13 %
Bank of N.S.W 13 %	Edward Manson & Co. 14 %
Baoque Belge Ltd 13 %	. Midland Bank 13 %
Baoque du Rhone et de	Samuel Montagn 13 %
la Taiolse S.A 131%	Morgan Grenicii 13 %
Barelays Bank 13 %	National Westminster 13 %
Breangr Holdings Ltd. 14 %	Norwich General Trust 13 %
Brit, Bank of Mid. East 13 %	P. S. Refson & Co 13 %
Brown Shipley 13 %	Rossminster
Canada Perm'i Trust 13 %	Royal Bk. Caoada Tat 18 %
Cayzer Ltd 13 %	Seblesioger Limited 13 %
Cedar Holdings 13 %	E. S. Schwah 14 %
Charterhouse Japhet 121%	Security Trust Co. Ltd. 14 %
Choulartons	Shenley Trust 15 %
C. E. Coutes 13. %	Standard Chortered 13 %
Consolidated Credits 131 %	Trade Dev. Baok 13 %
Co-uperative Bank*13 %	Trusiee Savings Bank 13 %
Corinthian Securities 13 %	Twentieth Century Bk. 14 %
Credit Lyonnais 13 %	United Bank of Kuwait 13 %
The Cyprus Popular Bk. 13 %	Whitesway Laidlaw 1315
Duncan Lawrie 13 %	Williams & Glyn's: 13 %
Eazil Trust	Yorkshire Bank 13 %
English Transcont 131%	Members of the Accepting Houses
First Nat. Fin. Corp 14 %	Committee.
First Nal. Secs. Ltd 14 %	7-day deposits 101%, 1-month deposits 10%
Antony Gibbs 13 %	t 7-day decosits on sums of concen
Greyhaund Guaranty 131%	and import file up to L25.000
Grindlays Bank	11" and over [23,000 114".



India lifts tea export quota

IE INDIAN Government has ided not to impose any port quota for tea in the ancial year beginning April 1. a quota was imposed for the tent year at 225m kilos as t of the Government's policy stop exports of any commoy if these led to domestic rtages and price rises. Howr, hecause there has been ecord tea production in 1978 shortages internally are red next year, and the ext duty has already been

n fact since earnings from exports are falling owing lower prices the Government asures to boost sales abroad. hopes that the anticipated ort of just 175m kilos in 8-79 will he increased his could mean cash, comsatory support although for present the Government is planning to reintroduce the

em of excise rebate and

lales boost or butter

Our Commodities Staff E · BUTTER Information ncil has launched an 1,000 campaign aimed at thing sagging sales of butter

It is our reply to the unfair unbalanced international paign against butter," a

hout £500,000 will be spent dvertising. Main targets are readers of Sunday supplets and women's magazines. a relatively large slice-700-will go on publicity in ical papers. le aim there will be to

iter the advertising tactics internationally by the garine and vegetable oil-)verall, the medical camn is steting that there is -ucceptable scientific evident

apport the suggestion that rated fats should be seed by polyunsaturated the council said. e council is jointly funded

utter producers in the UK, nark, Ireland, Holland and Zealand. . W. C. van Haeften, head

he Dutch Dairy Bureau, advantage of the campaign th to suggest that the New

Radical changes for UK apple trade planned

A FIERCELY critical study of Home-Grown the British apple trada, which has been deeply undermined by Continental imports in the past few years, has spurred the National Farmers' Union to draft far-reaching plans for radical changes in production and marketing.

Since 1972, tha season before Britain joined the Common Market, the quantity of apples sold in Britain has risen 10 per cent.

But in the sama period the share of the market filled by overseas suppliers during the UK marketing season, which runs from August to March, has leapt from 38 per cent to an estimated 53 per cent in the current vear.

To right metters, the NFU working with the Apple and Peer Development Council, plans to increase the minimum size of apples which may ha marketed in Britain.

A marketing panel is to be set up to advise UK growers on when, how and where to send their produce to market. And the Government is to be asked for the reintroduction of grants for grubbing up old and un-economic orchards, and also cash aid to promote varieties "with a sound commercial future."

More State money will also be needed to improve storage facilities with the ultimate aim of extending the life of the marketing year.

At present English apples ere generally available until March. but with better storage the season could be extended into May. "Marketing disciplinas have achieved much for our chief competitors, the Freech," Mr. Jack French, chairman of the NFU apple and pear committee,

said yesterday. "And unless we can match their control, our markets will surely fell into their bands."

The initiative followed the collapse of the market for bomegrown apples last autumn, when undisciplined and uninformed growers swamped the wholesale trade with undersized, unripe and badly-packed fruit.

. As a result, Mr. French said. very few growers will make any profit this season. The need for action was underlined by a report on the

country's leading fruit trade country's reading co-operative.

His survey of a wide range of wholesale markets, uodertaken during September and catalogue of

October is a catalogue of disaster. He compares "spotless" sup-plies of imported apples with shrivelled, bruissd, over-mature, unattractive English apples packed in all manner of con-tainers: "dirty, weather-stained

boxes . . . old tomato trays," and some in boxes which bad formerly held imported fruit. Early supplies of Cox apples. the best selling variety in the UK, were damaged by hail, cracked, some rotten, some maggoty.

"I would have hoped that growers would have learned over the past 15 years that there is no earthly use sending rubbish to market." he said yesterday.

"To find what I saw, sent by people who should bays known better, was a great disappoint-

Mr. David Parker, chief executive of the Apple and Pear Development Council, said there was an urgent need to step up promotion of English apples. A "substantial" in-crease in the levy on the country's 1,450 growers would be needed, he admitted.

The union also wants to reduce the number of varieties of apples sold in the UK. A survey this year by the council will attempt to discover con-sumer preferences before any further action is taken.

However, because of the importance of Cox's apples in the market, the EEC Commission, vie the Ministry of Agriculture, is being asked now to bless the move to raise the minimum size of this variety.

UK shoppers spend more on meat

BY OUR COMMODITIES STAFF

MEAT TOOK a larger sbare of British housebold budgets last year — the first significant increase for five years—accord-ing to the latest estimates by the eMat and Livestock Com-

Total expenditure on meat, including bacon, is calculated to bave risen in real terms, after allowing for inflation, by 4 per cent compared with 1977.

Beef and veal supplies in Britain rose by 4 per cent to 1.25m toones last year. Domestic output was 3 per cent higher, but imports rose by 6 per cent. Mutton and lamb supplies

were virtually unchanged at 402,000 tonnes. But lamh exports fell by 7 per cent and there was a considerable build up of imported lamb stocks in the second half of the year. Supplies of pork were margin-

ally higher, too, with a 3 per coot fall in home output being offset by a rise in imports. This trend was more pronounced with bacon and ham, where supplies rose by 6 per cent as a result of imports increasing and butter quota should be trade by Mr. Tony Skelton, for by 12 per cent and bome produced among EEC members. mer chief quality controller for tion falling by 3 per cent.

The Commission predicts that total supplies of meat this year will be about 2 per cent bigher then io 1978 reaching the highest annual figure for many years. However, beef and veal supplies are expected to be some 2 per cent lower.

Fat cattle prices have changed little since oid-January but should normally increase season ally until May-June, so there appears to be little change of an easing in beef prices at present The Commission notes there

has been a steady increase in the world price for beef as a result of declining production. EEC beef and veal output is BANGKOK—Mr. Flon Olav expected to be similar to the Gundelach. EEC vice-commis-1978 level despite falls in the sioner in charge of agriculture Irish Republic and the UK. World sheep numbers are reported to he increasing, par-ticularly as a result of flock current year as its exports last expansion in Australia. EEC: year were too high.

blgher.

Stoppages boost copper

By John Edwards, Commodities Editor

CONTINUING STRIKES at Peruvian copper mines, and a stoppage by Zamblan railway workers, brought a rise in copper prices on the London Metal Exchange yesterday. But trading activity was generally subdued and cash

wirebars closed only £9 higher at £1,005.5 a toune. As expected copper stocks held in LME warehouses fell again. They were down by

10,525 tonnes reducing total holdings to 271.200 tonnes.

Moves by the Peruvian Government to end the strikes at the Toquepale and Cuajone mines, which produce the bulk of the country's copper, appear to have met with little success so far. Workers are reported to have turned down a Government offer of in-

creased wages and bonueses.

Meanwhile in Zambia,
Reuter reported that all goods
traffic on the Zambian sector of the Tazara railways had been halted by workers seeking higher wages.

Other metal markets were quiet and dull with little fresh news. Tin prices ended the day lower. despite a sharp rise in the Penang market over the weekcod and a fall of 70 tonnes in stocks re-ducing total holdings to 1,305

As expected lead stocks rose by 1.925 to 16.275 tonnes. Cash lead lost £10.5 to £572.5 a tonne. Zinc stocks fell hy 25 to 71,125 tonnes and aluminium by 75 to 12,700 toones. LME silver holdings wera unchanged at 21,550,000

Gundelach urges tapioca sales cut

BANGKOK-Mr. Fion Olav Gundelach. EEC vice-commisand 6sheries, said Thailand should reduce tabloca product mutton and lamb output this | He was replying to a reporter's

rear is forecast to be 3 per cent | question asking if Tbailand ligher. | could maintain the same export
Pigmest output in the world level as last year, when more rose by 3 per cent. Production than 6m tonnes of tapinca proin the EEC was 4 per cent up ducts were shipped to the Com-and a further 3 per cent munity. Increase is expected this year. | Reuter |

World wheat crop may reach new record

BY OUR COMMODITIES STAFF

Council yesterday raised its estimata of world wheat production in 1978 to a record 440m tonnes.

This is 4m tonnes above the Council's previous estimate in January and compares with the 1978/79 by 6m tonnes to 735m tonnes at the council to 1978/79 by 6m tonnes to 735m tonnes at the council to 1978/79 by 6m tonnes to 735m tonnes at the council to 1978/79 by 6m tonnes to 735m tonnes to 735m tonnes at the council to 1978/79 by 6m tonnes to 735m tonnes to 1978/79 by 6m tonnes to 735m tonnes tonnes to 1978/79 by 6m tonnes tonn 1977 out-turn of 385.5m tonnes. Mainly responsible for the increase is the much bigger than

18.5m tonnes. At the same time the Council has lifted projected carry-over stocks at the end of the 1978-79 season in the five main exporting areas from 50.3m to 55.3m

expected Australian crop of

Looking at crop prospects for 1979 the market report noted that U.S. production is likely to rise for the first time in three years as a result of a 6.3 per cent increase in wheat plantings. A fall in the barvested area is forecast for the EEC following frost damage, particularly in northern France. In the Soviet

Union snow cover limited damage to dormant crops from the very low temperatures earlier this year, but now the tinuing pressure on China to prevent speculative advantage.

THE INTERNATIONAL Wheat snow line has moved north- huy foreign grain with imports

tonnes although this is still a record and well above the 1977/ 1978 figure of 697.5m tonnes. Maize output in Brazil and South Africa is now expected to be lower than previously forecast. World production of soyabeans is forecast at a record 83m tonnea against 78m previously. The Brazilian crop forecast has been reduced by 2m to a range of 11m-12m

tonnes, but output in Argentina is predicted to rise by more than 1m to 3.4m tonnes. In Washington the Central Intelligence Agency predicted that China almost certainly will continue to import about 10m tonnes of grain per year through 1980, reports Reuter.

Population growth as well as demand for bigher incomes and more food rations will exert con-

needed to feed coastal urban centres, thus reducing internal procurement burdens, the CIA

report said. Meanwhile defending his legisletion to set up a National Grain Board. representative Jim Weaver said it is time for the U.S. to turn its dominance of the world grain trade to national advantage.

The Oregon democrat has introduced a Bill that would create within the Commodity Credit Corporation a Grain Board empowered to negotiate sales, barter for other goods, accept purchase bids from foreign buyers and offer selling bids lo the world market for U.S. grain and soyabeans. Claiming that passage of his

Bill would represent the most profound change in agricultural policy since the 1930s Mr. Weaver said establishment of the Grain Board would assure American farmers a fair return on their products, minimise sharp fluctuations in prices and

Food security scheme launched

BY RUPERT CORNWELL IN ROME

Organisatioo (FAO1 yesterday able prices. launebed a five-point plan to improve world food security in the wake of the collapse of negotiations in Geneva for a world wbeat agreement, Outlining the scheme to per-

manent representatives to FAO here, Mr. Edouard Saouma, the organisation's director general. warned that despite the current comfortable global level of cereal stocks (around 200m tonnes) a replay of the 1972-73 food crisis was highly likely in the event of widespread crop. failures.

Under the plan all countries should alm at hullding up national grain reserves, equiva-International sbortages.

Guldelines for the release of shortage. stocks would be drawn up by the FAO's food security committee. The criteria would include both natural disasters and crop failures, and the oeed of poorer lift curbs on sales to France winter-sown cereals

THE UN Foor and Agriculture countries to buy food at reason level of bilateral and multi-

The FAO is also asking for an increase in commitments from donor countries from the level of 4.2m tonnes annually imposed by the 1971 International Wheat Agreement to 10m tonnes this year, and 13m tonnes in 1982 and 16m tonnes by 1985.

The plan finally calls for an increase in the current "modest"

lateral aid for building up food reserves, and greater collective self-reliance nations.

The target should be for reserves of 70m tonnes, of which half should be situated to developing nations, whose grain imports rose 25 per cent in 1977-78, possibly rising to 80m tonnes in 1978-79.

Seeds export curb lifted

BY MARGARET VAN HATTEM IN BRUSSELS

Plant Royalty Bureau to lift Commission, when it withholds lent to two months' needs. Food export curbs on special varieties consent for exports, exhiling surplus countries would be required to build up stocks against British seed firms to export to whether such curbs are justified. France, where there Is an acute

The EEC Commission, which has been investigating the restrictions.

A DECISION by the British and will, in future, inform the The Commission hegan inves-

tigating the matter following complaints from British seed firms which were keen to export restrictions, yesterday an to France, where had weether nounced that the PRB will has destroyed large areas of

oil-exporting natioos bave

promised to pay up to \$2m each

to the fund on behalf of the

the fined will contain \$400m In its first "window," designed to

finance commercial operations

by reserve stock managers to

buy commodities contained in the fund's scope in times of

falling world prices, and to sell

them in times of high world

prices to iron out excessive

The fund will elso contain a

second window of \$350m to pay

for export promotion, and other

similar programmes to boost pour nations' commodity trade.

The minimum equal contribu-

fluctuations.

Under the likely compromise.

world's 29 poorer states.

UTISH COMMODITY MARKETS

PER—Gained ground on the n Metal Exchange. Forward metal quietly throughout the day with the moving between E1.013 and in the moving belore moving C1.023 in the aircracon reflecting statement of the property of the propert eskness of sterling. However, on 16 kerb it eneed to £1,015 before 3 et £1,017.5. Turnover: 18.550

ilgamated Metal Treding reported in the morning cash wirebars i at £1,000, 1, three months 5, 17, 15, 16,5, 18, 15.5, 15, 15.5, 17, 15, Cethodes, cash £995, 95, months £1,010, 11, Kerb: Wirethree months £1,017, 17.5, 19, 19, 19.5, Afternoon: Wirebars, months £1,019.5, 19, 18.5, 19, 21, 20.5, 21, 21.5, 22, 23, 23.5, 22, Cethodes, Inres months 18.5, Whrebars, kerb: three a £1,020, 21, 20, 19, 20, 19, 18, 17, 17.5, 17, 16.5, 17, 19.5, 18,

£ 2 £ £ 108 995.5 +8.75 895.5-1099. +9.5 108 1011.5.2+11.2 1016-7 +8.25 1,02 995.5 +9.5

TIM—Slightly easier. A rise in the Peneng marker saw forward metal open eround the £7,400 level but the market then tended to drilt as hedge selling left the price at 17,370 on the marking kerb. In the afternoon it continued to ease, routhing a day's low of £7,340 prior to a close on the late kerb of £7,355. Junoven 1,180 tonnes.

TIN Standard 7460-70 -7.5 : 7440-55 -22.5 3 mnoths - 7370-80 +12.5 7350-6 -28 Standard 7470 +10 Strains E : 281990 +20 - New York

Morning: 5tandard, cesh £7.470, three months £7.380, 75. High Grado, cash £7.480, 85. Kerb: Cesh £7.470, three months £7.370. Aftermoon: Standard, three months £7.370, 65, 60, 55. 50. Karb: Three months £7.355. S0, 40, 45.

LEAD—Lower, with lorward metal opening at £541 and thereafter desiming allowly to close on the late kerb at £533 mainly reflecting lack of interest. Tutnover: 5.050 tennes. Mominp: Cash £570, 71, 73, three months £538, 32, 37, 35, 26, Kerb: Three months £537, 28, Aftermoon: Three months £538, 37, 36, Xerb: Three months £538, 37, 36, 34, 35,

nder Limited 01-351 3466. Three mouths Aluminium 743.2-749.8 mont Road, London, SW10 OHS. Tax-free trading on commodity futures.

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71% 1972-1987 Loan of FF. 100,000,000

a redemption on 1st May 1979, for which a sum of 4,000,000 is planned, has been completely repurchased tha Stock Exchange.

Amount remaining in circulation after 1st May 1979: FF. 76,000,000.

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TRAVEL

CPT, 01-351 2191.

BASLE. Four flights weekly. £55 return

gave ground to close at £401 or late kerb. Turnover: 3,450 tonnes. ZINO

odtnom . Morning: Cash £389, three months £400, 399.5, 400, 1. Afternoon: Three months £402, 1.5, 2. Kerb: Three months £402, 1.5, 2. Kerb: Three months £402, 1. 400, ALUMINIUM—Steady reflecting the firmness of cooper. Forward metal rose to £749.5 in the morning but failed to hold this level as profit-taking left the price at £746.5 on the late kerb. Turnovar: 3,050 tonnes.

Alumin m. s.m. | 1+or | p.m. | Official | — Coofficial |

Moming: Three months £748. 4S. 48.5. 49. 49.5. 49. Kerb: Three months £748. 47.5. 48.5. 47.5. 47.5. 47. Kerb: Three months £748. 47.5. 48.47.5. 47.5. 47.5. 47.5. 47.5. 47.5. 47.5. 47.5. 47. Kerb: Three months £748. 47.

* Cants per pound. # SM per picul. t On previous unofficial closs.

COCOA

GRAINS

Silver was fixed 2.0p en ounce higher for abot delivery in the London builton merker yesterday at 362.90. U.S. can1 equivalents of the fixing levels were: apor 735.4c. up 0.9c; three-month 751.4c. up 0.9c; spx-month 765.3c. up 0.2c; and 12-month 790.1c, up 4.5c. The merel opened at 362-384p (734-738c), and closed at 3612-3832.p (732-735c).

SILVER Bulhon + or L.M.E. + or per fixing - ctose - troy or.

LME—Tomover 136 (332) lots of 10,000 czs. Moming: Three months 371.5, 71.8, 72, 72.2, 72.5, 72.7, 73. Kerbe: Three months 372.8, 73, 72.9, 73.5, 73.3, 73. Kerbe: Three months 372.5, 72.9, 73.5, 73.8, 72.9, 72.5

Levels drilted within a narrow ren throughout the day rellying elightly the closs, report- Gill and Ouffue.

LONDON FUTURES (GAFTA)—Old crops improved 20p-25p in the maming on trade buying but leter eased back on profit-taking and values lost more ground in the aftempon due to some commercial seiling. Prices retiled a little towards the close on short covering, closing 5p up to 10p dawn on old crop wheat and 10-30p down on barley. New crop followed a similar pottern. finishing 20-30p down on wheat and barley, 5p up to 15p down, Acil reported. reported.

IMPORTED—Whest: CWRS No. 1 13¹₂ per cent unquoted. U.S. Derk Northern Spring No. 2 14 per cent mid-April/mid-May 83.50, May 83, June-July 81.50, trenshipment East Coast. U.S. Herd Winter 13¹₂ per cent Merch 88.75, tren-

Yesterday's + or Yesterday's + or M'nth

Mar... 87.05 +0.05 93.50 Mev... 99.15 -0.10 95.50 Mev... 92.75 +0.50 86.40 Nov... 85.80 -0.20 89.80 Jan... 99.40 -0.40 93.15 Buelness done—Wheat: March 98.92, Mey 99.50.99.05, Soot. 92.75, Nov. 96.10-95.80, Jan. 99.60. Salca ES. Berley: March 93.60, May 96.00-93.45, Saot. 93.25, Saloa: 113. HGCA—Averege UK ex-larm spot prices for viesk ending March 15: Other milling wheet £97.40 1+0.40); Feed wheet £35.00 (+0.40); Feed barley £21.90 (+0.40); Melting barley £95.30 (+1.90).

HGCA—Location ex lerm epot pices. Feed wheat: Centrol Scotland 101.50. Cambridge 95.50 Feed barley: Centrel Scotland 92.60. Cambridge S1.10. The UK monetary coefficient for the tweek beginning March 25 (based on HGCA calculations) is expected to remain unchanged.

COFFEE

Robusta coffee lutures opened un-changed to sliphtly higher. In quict conditions velues traded in a £4-£8 range during a disappointing morning eassion when volume was very poor, report Brexel Burnham Lambert. There was little change in the alternoon and the merket finished £1 to £5 lower on the day. l'esterday's Close + or Buriness
Done Spect tongs

Seles: 1,478 (2,378) lors of 5 tonnes.

Seles: 1,478 (2,378) lors of 5 tonnes.

ICD Indicator prices for Merch 16 (II.S. cente per pound): Colombian Mild Arabicas 135.00 (seme), unwashed Arabicas 139.00 [138.00].

Robustas ICA 1998 135.50 (seme), other Mild Arabicas 129.83, Composite delly averge 129.88,

RUBBER BLIGHTLY EASIER opaning on the London physical market. Little interest throughout the day, closing on a dull note. Lewis and Peet reported a Maleysian godown orice of 254 (253-1 No. 1 Testerday's Previous Business II.S.S. Close Close Done

Sales: 229 (150) lots of IS tonnes and 8 lots of S tonnes. Physical closing prices (buyers) were: Spot 58.75p (same): April 80.75p (60.50); May 31.25p (31.0).

SOYABEAN MEAL

The London market opened un-changed to slightly easier, reported T. G. Roddick. With little cash in-

terest and exceptionally quiet trading conditions the market closed 30-40 . 124.50-25.5| --0.10 125.00 . 126.20-26.5| --0.55 120.80-126.50 . 128.00-26.1| --0.45.128.80-128.50 . 127.50-26.0| -0.25 120.00 . 126.00-26.7| -0.55 . 126.00-28.0| -0.5 . 126.00-28.0| -0.5 . 126.00-28.0| -0.5 Sales: 23 (75) lots of 100 tonnes.

SUGAR

LONOON DAILY PRICE (raw sugar): 104.00 (same) a tenna cil lor March-April shipment. White sugar daily price was lixed at £164.00 (£103.00]. Sugar Piel. Yesterday's Previous Business Count. Close Cluse Done

Ner 108.25-08.50 103.05-03.10 08.50-37.75
Aug..... 112.18-12.25 112.70-12.15 12.50-11.76
Oct. ... 115.25-18.00 115.06-15.06 15.60-14.70
Dec ... 117.55-17.85 117.59-17.90 18.05-17.40
March ... 122.08-22.05 121.90-21.90 22.10-21.50
March ... 124.26-24.40 124.25-25.80 24.50-25.55
Aug.... 127.10-27.56 126.50-20.00 Sales: 1.427 (878) lots of 50 tonnos.
Tote and Lyla ex-refinery price for granulared backs white augar was 1264.85 (same) a tonno for home trade and £171.00 (same) for export.
International Sugar Agreement (U.5. cants per cound lob and arewed Carribbean port. Price for March 16: Only 8.47 (9.50): 15-day everage 9.49 (8.51).
WHITE SUGAR AND TOTAL TOTAL CARREST CO. (8.51). WHITE SUGAR—Close (in order buyer, seller, business, notes). July 108.00, 108.50, 108.50, 107.50, 407; Sept. 113.50, 114.00, 112.75, 113.25, 162; Nov. 117.50, 118.00, 117.50, 35; Feb. 128.00, 126.05, 128.00, 21; April 131.00, 121.25, nil, nil; July 134.00, 138.50, nil, nil; Sept. 138.00, 141.50, nil, nil, Sales; 625.

WOOL FUTURES

GRAOFORD—Uttle business though prices remained very litm because of considerable extength in wool values Internationally.

LONGON GREABY—Close (in order seller, buver). Merch 24S, 249 May 251, 246: July 255, 251 Oct. 757, 252; Occ. 277, 252; March 257, 252; May 257, 252; July 357, 252, Sales: nil.

NEW ZEALAND CRUSSB**ED—Close in order seller, buver! March 274, 200; Max 205, 203; July 209, 207; Oct. 211, 209 Dec. 212, 218, March 215, 208; May 215, 208; July 215, 208. Seles Nil. NII.
SYDNEY OREARY—Close /in order buyer seller bu*mest, 8-lest, Micron Contract: Mar 400 no. 4/5 n. 4/6 n. 4/6 0. 4/6 0. 3/14 - 4/6 n. 4/6 n.

MEAT/VEGETABLES \$MiTHFIELD—Pence per pound. Beel: Scotch killed eldae 54 0 to 59. Eire hindquerters 58.0 to 70.0, lorequerters 38.0 to 42.0. hindqueriers 88.0 to 75.0. long 38.0 to 42.0.
Vast; English lats 64.0 to 74.0, Outch hinds and ends 80.0 to 94.0. Lamb: English smell 98.0 to 62.0. medium 56.0 to 62.0, heavy 50.0 to 58.0. Scorch medium 56.0 to 62.0, heavy 50.0 to 60.0 imported frozen— N.Z. Pl. new easeon 45.0 to 49.0, PM new essaton 47.5 to 48.0.
Pork: English, under 100 to 36.5 to 100 to 30 to 30 to 38.0 to 43.5, 120-160 lb new season 43.0 to 49.0, PM new season 47.5 to 48.0.

Pork: English, under 100 to 35.5 to 45.0, 100 t.20 to 35.0 to 43.5, 120-160 to 45.0, 100 t.20 to 35.0 to 43.5, 120-160 to 45.0, 100 t.20 to 42.0 merkets on Merch 19. IB—Certio 73.170 der kg.l.w. (~0.381: UK—Shead 158.1 poor kg ast c.c.w. (~5.9): CB—Plus 60.10 cer kg.l.w. (~0.51). England end Wales: Cettle numbers down 4.0 per cent. average once 73.630 (~0.40). Shead down 13.5 per cent. average 162.30 (~0.40). Plg down 9.3 per cent. average 50.00 (~0.11. acortand: Cartie up S.3 per cont. average 77.070 (~0.50). Shead up 49.0 per cent. average 50.20 (~1). Pig up 20.2 per cent. average 54.50 (~0.81. MEAT COMMIZZIEN—Average prices

Pig up 20.2 per cent, everage 64.50 (-0.31.

MEAY COMMISAITIN—Average prices at representative markets on week ending March 17 tl.a. cettle 72.300 per kp lw 1+0.09), Il K. sharp 153.30 per kg ast dow (+2.4) G.a. pins 80.9p per kp lw (+0.21. England and Wales: Cartia numbers up 6.3 gor cent, everage price 72.680 (+0.07). Sheep numbers down 9.9 per cent, overage price 154.40 (+3.31. Pig numbers up 0.7 per cent, average orice 89.90 (-0.1]. Softland: Carile numbers down 7.1 over cent, average orice 89.90 (-0.1]. Softland: Carile numbers down 7.1 over cent, average orice 148.40 (-2.3). Pig numbers up 77.3 per cent, average price 148.40 (-2.3). Pig numbers up 77.3 per cent, average price 148.40 (-2.3). Pig numbers up 77.3 per cent, average price 61.5 (-2.2). CIVENT GARDEN—Prices in sterling per oschage except where otherwise stated. Imported Produce: Oranges—Spania: Nevels 2.30-3.50, Bloods 3.00-3.40; Israeli: Shamouti 4.40.5.40; Cvorus: 3.30-4.30. Moroccon: Valencie Latas 4.00-4.30. Ortaniques—Jamelcan:

PRICE CHANGES

In tonnes unless otherwise stelled.

Mar. 19 + or Month liuminium £710 £710 Free MkLice: \$1,465,75 \$1,570/93 Cast Cattle (1986) (198 Tin cash.........£7,447.5 3 mthe.......£7352.S Tungeten.........£137.51 Wolfrm 22.04clf \$138:48 Zinc cash 2599.5 -1.0 £392.75 3 months £401.75 -0.5 £412.75 sonut Phil) \$1.010- +10.0 \$995

'- 12.0 8710 Grains
Berley Futures £95.5 __0.3 £93.2
Moize Franch No 3 Am £109 Other commodities

Nominel, † New crop. ‡ Unquoted.
o April-Mey. ø Mey-June. ø Merch-April.
July. † April-June. ø Merch-April. July. t April-June. y Merch-April. IV April. & Per ton. z Indicator. § Suyer.

45/126 5.30-9.50. Wilkings—Spenia: 4.00-4.50. Lemons—Italien; 120'e 4.40; Cyprue: Trays 3.00-3.60, cartoons 126/130's 4.00-6.00; Spenia: Trays 30/40/45 190-2.00; Jania: 125 4.90. tareparrutt—Cyprus: 2.50-3.80; lerseli; Jeña 27/88 3.45-4.25. Apples—French: Golden Uslicious (40-tb) 138/175'e 3.30-4.50, (20-tb) 72's 2.10-2.20, 84's 1.80-1.80; Granny Smith 140-tb) 138/163 4.50-9.00, (20-tb) 72's 2.80, 84's 2.40, (jumble pack) per lb 0.08-0.10, Stark Crimson +0-tb) 133/198's 4.00-5.60, (20-tb) 64's (20-16) 72 8 2-80, 44 3 2.40, (jumble pack) par lb 0.08-0.10, Stark Crimson 149-lb) 133/198'e 4.00-5.60, (20-lb) 64's 1.80-2.20, 72's 2.40-2.50, (jumble pack) per lb 0.07-0.08; Starking Calcidus (40-lb) 150/178's 3.60-5.00; Hungarian; Starking Celicious 40-lb 120; S. African; Ounn's 40-lb 7.00. Pears—Per lb Islien; Passacressane 0.13; S. African; Wiffliants 90n Chretien 6.80, Beurra Bosc 4.60. Seurra Bardy S.00-8.30, Plums—5. African; Per lb Keleey/Sungold 0.50. Banansa:—Jamalcen; Per 28-lb 4.60. 480. Plinespples—S. African; 10/11's 3.60-4.40; Ivory Coast; esch 0.40-0.90. Urepes—S. African; 20-10's Benhanch 5.80, Alphonse 9.00, Weltham Cross 4.80. Strawberries—Per 9 oz lerseli; 0.55; Spanish; 0.45-0.50. English Produce: Potstoes—Per 25-kg 1.50-2.20. Lettue—Per 12 round 2.00-2.40. Mizskroome—Per 1 b 0.55-0.60. Apples—Per 16 tramley 0.08-0.11; Cox's Orange Pippin 0.08-0.16; Sparten 0.06-0.10; Laxtone 0.05-0.07. Pears—Per lb Conference 0.19-0.15. Comice 0.18-0.22. 0.10; Lextons 0.05-0.07. Pears—Per ib Conference 0.10-0.15. Comice 0.18-0.22. Cabbages—Per nat 4.20-5.00. Bestroot —Per 28-lb 0.90. Carrots—Per 28-lb 0.30-1.20. Inions—Per 28-lb 1.50-1.80. Rhuberts—Per lb 0.20-0.22. Swedes— Per 28-lb 0.80-0.90. Turnips—Per 28-lb 1.00-1.10. Paranips—Per 28-lb 1.20-1.30. Sprouts—Per lb 0.15-0.20. Cuctimbers— Tay 1.24(Re 3.20.380. Torestree. Trey 12/18's 3,20-3,80. Tomatoes-lb 0,45-0,50.

COTTON

ment sales in Everppel amounted to 88 tonnes. Small purchases were meds, with price levels a predominent fector. Occesional aupport same in occeenant support came in African and Middle Eastern growths.

Compromise hopes at common fund talks

LAST-MINUTE concessions by the hurden of this minimum the U.S. and the developing equal contribution, because the nations have significantly increased the chances for a compromise aimed at creating an unprecedented fund to finance price stabilisation measures for between ten and 23 key com-

Intensive negotiations for three days after the conference was due to end last Friday brought the outline of a deal which was later presented for approval separately to the various groups of countries in-volved, namely, the developing nations, Industrialised nations, and the socialist states. A decision was expected late vesterday

The U.S. and the Soviet Union are both substantially against the compromise position, hut may agree to go along, in order nnt to create hostility between rich and poor nations, ahead of the forthcoming United Nations conference on Trade and Development (UNCTAD) in Manila next May.

way for compromise by accepting a hard-line developing-country demand that each nation participating in the fund should make a minimum contribution of \$1m. The demand raised problems for some smaller industrialised

tion is expected to raise about \$150m for the fund, of which Som would go to the first window and STOm to the second. The remaining \$320m targeted for the first window would be --- sed accordine to the following breakdown: 10 per cent from developing countries. 68 per Tha ricber nations cleared the cent from industrialised coun-

socialist states, and 5 per cent from Chine. The remaining \$250m for the second window would be raised through columnary contributions. The main unresolved issue is the reighting to be given to rich nations, who said they could not and noor countries and to com-afford to hand over 8tm on a modity producer and consumer platter. The smaller developing nations in the fund's decision-

tries. 17 per cent from the

countries will not bave to hear making process. **EUROPEAN MARKETS**

ROTTEROAM, March 1S
U.S. No. Two Oark Hard Winter
wheat, 13.5 per cent unquoted. U.S.
Hard Winter wheat ordinary unqueted
U.S. No. Two Red Winter wheat, Jure
a148, July 5141, August 5143, U.S. No.
Two Northern Spring wheat, 14 per cent CLOSINO prices for American markets are not available for the 1st Edition due to the recent change to arrush Summer Timo.

\$305.75, May \$305.75, Juna/July \$307, Aupuat \$306.50, Sept \$303.75, Oct. \$283. Nov. \$281, Occ. \$284.50, Jan. \$287.75, Feb. \$291.75, Merch \$292.75, arazil Yellow FAQ unquoted. Argentine May/Juna \$295.50, July \$295.75, sellers, Soyameel—44 oer cent protein U.a. AFL \$236 March/April/May \$237, April/Sept. \$236.5, Brazil gelicis AFL \$240, March/April/May \$721. April/Sept. \$245, Nov.:March \$247.

DOW JONES Oow Mar. Mar. Month Year Jones 16 15 ago ago

Soot ... 378.97 521.22 384.47.351.56 F tur's 325.12 227.80 388.12 345.18

(Average 1924-25-26-100)

\$247.

PARIS, March 19.
Cocoa (FFr per 170 kilos). March 1,400-1 455, May 1,440-1,842, July 1,459-1,470, Seot. 1,470/1,483, Occ., 470-1,510 Sales at call three Acumulative toral 1S April/Mid-May \$154, May \$152, June \$148.50, July \$148, August/Sept. \$147 Soyabeans—U.S. Two Yallow Gulf Ports AFL \$204. March \$204. Adul

INDICES FINANCIAL TIMES Mer. 16 Mor. 15 M oth ago Year ago 269.85 288.62 268,03 238.01

MOODY'S Mar, 16 Mar, 15 M'nt, ago Year ago 1057.2 1068.5 1042.7 . pos.a (December 31, 1931 = 100)

(Base: July 1, 1952-100)

REUTERS Mar, 19 Mer, 16 M nth ago Year ago 1555.5 1554.2 1547.0 1408.5 (Base, September 18, 1931=100)

TEA-43.795 packages were offered at yearerday a London suction. There was accord damend for North Indian and Alexan leas. Better liquoting high-grawn Ceylons mat with Ilmited enquiry but medium and plainer tess sold at

GRIMSBY FISH—Supply good, destend good. Prices at ship side (unprocessed) par stone: Shelf cod 40.00-64.50, codings £2.80-£3.60; targs leaddock £4.00-24.50, madium £3.20-£3.60; large place £3.00-£3.80, madium £3.00-£3.80, best smell £3.30-£4.00; large skinned doofish £10.00; large lamon soles £10.00, medium £9.50; author £2.00-£3.40. C10.00: large lamon soles f medium £9.50; aailha £2.00-£2.40.

about firm rates. Average price indications: quality 132p (same); madium 112p (112p): plain 75p (sams) per kilo.

FINANCIAL TIMES STOCK INDICES

Political and other doubts dampen market interest but only minimal losses occur in both Gilts and equities

Dealings tions Dealings Day market but sellers bad the edge Feb. 26 Mar. 8 Mar. 9 Mar. 20 and the premium reacted to 76 page cent before rallying to close Mar. 12 Mar. 22 Mar. 23 Apr. 3 per cent before rallying to close Mar. 12 Mar. 22 Apr. 3 Apr. 12 a net 11 points lower at 751 per Mar. 26 Apr. 5 Apr. 6 Apr. 18
"New time" dealings may take
place from 2,30 em two business days

Political uncertainties coupled with revived doubts about the Chancellor's intentions regarding Government spending cuts in the coming Budget sufficed to hold institutional buyers at bay in stock markets yesterday. Equities were supported initially and it appeared that expectations of a resumption of Friday's late burst of strength were well founded.

However, a slightly easier opening in Gilt-edged following a weekend Press generally unanimous that the authorities uninue funding of £800m of Exchequer 121 per cent 1999 stock by tender offered little immediate scope for a further major advance in the market made for caution among the industrial leaders and prices began to drift. began to drift.

As the mood of indecision con-tinued in the funds, so interest in the equily sector faded. This applied even for secondary stocks, many of which bad provided good features during the morning. Activity in situation issues and those mentioned in the weekend financial columns Activity in situation also tended to subside, although Loorho attracted fresh speculalive enthusiasm and topped the day's active stocks list.

Wilmol Breeden, too, figured prominently and slumped on disappointment with the indicated bid terms from Rockwell before rallying slightly towards the end. But the overall reduction in trade was measured by official markings which, at 5.711, were the lowest for over three weeks. Illustrating the marginal changes in sentiment, the FT 30-share index was 0.7 higher at the first calculation of the day and 1.2 down at the close of 509.7the day's lowest.

British Funds fluctuated throughout as the lenger end of the market attemnted to re-adjust with being tapped again. Stocks in the vicinity of the 1999 tao issue were dull with the emphasis on Exchenuer 12 ner cent 1998, which lost 1 to 991, but remaining lones regained earlier falls of that amount before easing again later to close a maximum

The shorts, meanwhile, opened hesitantly hut improved in a light trade to end } higher in nlaces, possibly reflecting relief that this area had been left untapped. Business in all sectors was probably inhibited by the call of £35 due vesterday on the broker's adverse circular and fell results. Still reflecting the recent near-medium Exchequer 131 per 17 to 393p. In contrast, weekend assets revaluation, Jacksons

APPOINTMENTS

Mr. Peter Whitley, a director of the Distillers Company, has

been appointed a member of its

macagement committee from April 1. He will be succeeded

as managing director of John Walker and Sons by Mr. David

Connell. Mr. Edmund Edwards

a director of John Walker and Sons, will replace Mr. Connell as

managing director of White Horse Distillers.

Mr. Gerard Parls has been appointed a director of BAR-CLAYS MERCHANT BANK. He will be in charge of the mer-chant bank's husiness in Bir-

minghem and the West Midlands and will he assisted by Mr. David

James, who has been manager of that bank's Birmingban office since 1974. Mr. Paris, formerly

group finance director of Tarmac. also becomes a director of the Birmingham local Board of Bar-

clays Merchant Bank and a non-

executive director of Barclays Bank's Birmiocham local Board.

He takes up his new post on May I and will divide his time

Mr. A. R. Wilkins will be leaving the partoership of E. B. SAVORY MILLN AND CO.

Following the acquisition by Letraset International of Stanley Gihons International, Mr. Howard O. Fraser has been appointed deputy chairman of

LETRASET INTERNATIONAL Mr. Fraser has been a director of Stanley Gibbons International since 1973. He became managing director of Stanley Gibbons Limited and deputy chairman of Stanley Gibbons International in 1976 and was appointed chairman of the group in October

appointed manager of the Stock Exchange branch of LLOYDS

BANK in succession to the late

Lord O'Brien of Lothbury has

been elected vice-chairman of the BANK FOR INTER-NATIONAL SETTLEMENTS to

succeed the late Monsieur Henri Deroy. Lord O'Brien who was

Governor of the Bank of England

from 1966 to 1973, is at present

president of the British Bankers'

Mr. J. S. McBride has resigned as director general of the BRICK DEVELOPMENT ASSOCIATION

for personal health reasons.

stockhrokers, on April 20.

London.

last year.

Mr. F. J. Quested.

Association.

Birmingham

Option

*First Declara- Last Account brisk in the investment currency market but sellers bad the edge cent. Yestarday's SE conversion factor was 0.7276 (0.7177).

The major clearing banks passed a rather uninspiring session, the hig four all displaying small falls. Standard and Chartered touched 494p hefore settling 2 net 6 up at 490p on the Federal Reserve Board's anproval of the group's bid for the Californian Union Bancorp. In Insurances. Christopher to 39n while awaiting today's annual results, Willis Faber

eased 5 to 235p.

Brewery and kindred issues again traded quietly, hut Matthew Clark met a reasonable two-way business in front of two-way business in front of whiseley-Hughes at 275p, but tomorrow's interim statement and bardened 2 to 160p. Renewed speculative demand lifted Davenports 6 to 129p. Whithread eased a penny to 112p. news of the further interim price increases came well after the

market close. A few pence firmer at the outset, leading Building descriptions 2 to 96p in response to Press drifted easier on subsequent lack mention, but Juhnson and Firth of interest. Elsewhere, weekend Press comment left Montague L. Meyer with a gain of 3 et 100p, after 104p, but elipped 2 from Royco at 48p. Barratt Develop-ments touched 128p on the interim profils andouncement. hul slipped hack to unchanged 1235 while, abead of next Monday's annual results, Ibstock Johnsen firmed 4 to 1960. Dealings in J.C.E.G. were suspended at 20p pending clarification of the company's position. In oulet Chemicals, ICI softened 2 to 392p and Fisons 6 to 314p. Interest in a thin mar-

ket lifted. Brent 7 to 257p. R. & J. Pullman Wanted

Stores disolayed a quietly mixed anoescance with the leaders little altered from The Friday's closing levels, R, and J. leaders Pullman featured secondary Issues, rising to 13Tp on so-culative support before profit-taking restricted the jump to 14 at the close of 1280. Conris (Furnishers) dropped 4 to 1280. while Church turned dull on further consideration of Friday's results and also slipped 4, to 178n. Helped by the company's confidence about current trade, Pittard held steady at 52p desplie the profits downturn. Conditions in the Electrical sector were noticeably ouieter than of late. Leading issues were rarely eltered, but among others Ferranti were unsettled by

New management committee

Mr. P. N. Whitley

Mr. S. A. Ettles has been

elected president. Northern Counties, of NATIONAL FEDERATION OF BUILDING TRADES EMPLOYERS for 1979-

S0. He is chairman and managing director of Stephen Easten.

Mr. R. J. C. Hamilton has been TRIE ET LE COMMERCE, Paris, of the Transworld Publishers

Keyser Ulimann and

The Secretary for Transport has appointed Professor David Henderson and Mr. Tom Beagley

as part-time members of the

NATIONAL PORTS COUNCIL

NEI Bruce Peobles has appointed Mr. J. C. Power as sales director of PARSONS

PEEBLES DISTRIBUTION
TRANSFORMERS. He was
London manager and in his new
position will be based at Brox-

associated companies.

for three years.

burn, West Lothian.

will continue as chairman of the INDUSTRY, From April 1, Mr. month,

member for Distillers

Press mention stimulated buying interest in Ward and Goldstone which closed 5 to the good at 123p, after 127p. Pifco firmed 2 to 102p swaiting Friday's announcement of the interim figures, while Best and May moved up 4 to 94p after news that Crown House had declared its offer ucconditional following receipt of 92.13 per cent

acceptances.
Engineering leaders passed a rather quiet session and, apart from Tubes, up 6 at 402p, which eocountered scattered huying interest ahead of the preliminary results due on Wednesday price movements were limited to a Moran turned flat and dropped 6 few pence either way. Elsewhere. news of the first liquidation dis-tribution of 139p per share left Swan Hunter 11 to the good at 140p. Revived demand in a market none too well supplied with stock prompted a similar gain in gave up 5 to 170p. Jones and Shipman gained 6 to 176p, whila rises of around 5 were seen in A. Cohen, 205p, 2nd Birmingham Mint, 145p. Weir Group bardened Brown shaded a neppy to 60p on uninsplring half-yearly figures. Awaiting tomorrow's annual results, Molins gained 4 to 158p. Mampson industries gave uo i more to 121p on the second half profits warning while Birmid Qualcast eased a penny to 5610 following ocws that the German foundry deal had been called off.

J. Blbby provided a late firm

feature in Foods rising 45 to 3700 on a revival of takeover rumours. By contrast, current speculative favourites Spillers and Rebert-son shed 14 to 47p and 4 to 1527 respectively. Awaiting interim trading statements. Sidney C. Banks firmed 5 to 103p and Beism hardened 2 to 77p.

The miscellaneous industrial leaders fluctuated natrowly before closing with a slightly easier bies. Elsewhere, Hoove-"A" reatured with a rise of 18, to 1800 in resoonse to the man's annual review. Rid specit-Whites which rose afresh to 1500 hefore settling at 147n for a rise of 3, while weekend Press men-tion promuted gains of 4 in Aaronson, 850, and Biddle Hold-ings, 1120. Dufay moved up 4 in 50n on news that Angle American Asphalt had accurred a 5 per cent bulding in the company and Relyon PBWS firmed 2 to 101p in response to the preliminary

Smart will give up responsibility

for the commercial directorate and will become industry and

general affairs director. Mr. F. C. D. Black is to relinquish his

position as director in charge of developing trade areas and will

be commercial director. Mr. J. C.

Stewart, managing director of Vestric, the group's wholesaling

subsidiary, leaves that post and will join the Board of Glaxo

Holdings where he will be responsible for the developing trade areas. He will also hecome chairman of Vestric and Mr. P. M. Worling will take over

as managing director of that

Mr. Neville A. Soper has been

appointed to the new post of assistant managing director of TARMAC CONSTRUCTION TARMAC CONSTRUCTION
HOLDINGS. He continues as

head of Tarmac Construction Plant and his duties will also

include control and co-ordination

Mr. Michael O. Hunt has been

appointed vice president, inter-national operations of MSA (MANAGEMENT SCIENCE AMERICAT INC. Mr. John C. Hale has become managing

director and vice president of

Mr. Alan Wiskin has been appointed managing director of MSC MICROCOMPUTERS

(EUROPE), the newly formed UK subsidiary of Microcomputer Systems Corporation, of Cali-

fornia. He was previously sales

and marketing manager for Borer Electronics. Mr. John

Barnes has become technical

director of the new company.

Bantam Books Inc.

of all head office activities.

WIN (SCOTLAND).

Board. At the same time Mr. Clive F. Williams, manag-Paul H. Leman will retire as ing director of Leslie and God-vice-chairman but will remain a director.

Mr. Clive F. Williams, manag-ing director of Leslie and God-win (UK), has been appointed chairman of LESLIE AND GOD-

* director of its new British subsi-Mr. Brian Chalk has been diary company, MSA (Manage-ppointed manager in the ment Science America) Limited.

Mr. Brian Chalk has been appointed manager in the treasury division of SAUDI INTERNATIONAL BANK (AL-BANK AL-SAUDI AL-ALAMI). He joined the bank in 1976 as a senior exchange dealer and became assistant manager last year.

Mr. Geoffrey Gould is joining the Board of BANQUE TRANSWORLD PUBLISHERS.

Mr. Patrick Newman has been appointed chairman of the Board and chief executive officer of TRANSWORLD PUBLISHERS.

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Mr. Geoffrey Gould is joining director, becomes managing director. Mr. Oscar Dystel who is chairman and chief executive officer of Bantam of the Board and chief executive officer of TRANSWORLD PUBLISHERS.

Mr. Geoffrey Gould is joining the Board and chief executive officer of TRANSWORLD PUBLISHERS.

Mr. Geoffrey Gould is joining the Board and chief executive officer of TRANSWORLD PUBLISHERS.

Mr. Geoffrey Gould is joining the Board and chief executive officer of TRANSWORLD PUBLISHERS.

Mr. Patrick Newman has been appointed chairman of the Board and chief executive officer of TRANSWORLD PUBLISHERS.

on April 2 and will be managing executive committee and as a

director of the London branch. director of Transworld Pub-He will resign from the Boards lishers. Mr. Newman remains a

Bourne End moved up 8 to 148p. English Property eased 2 penny among Teas, Lawrle hardened 10 with a rise of 5 to 103p, while group Wereldhave had lapsed Lonsdale Universal, 98p, and its offer, while dealings in Vinten, 194p, rose 6 apiece. Estates and Agency were Sotheby's firmed 7 to 337p, but suspended at 90p at the comfresb scattered offerings left pany's request pending an Dunhee-Comhex 4 cheaper at 76p. an nonneement.

Dealings were temporarly suspended in PMA (Holdings) at 100p pending publication of reorganisation details. Press comment left LRC International 21 to the good at 40 p, while boying in front of today's pre-liminary results lifted Metal Closures 5 to 118p.

Awaiting tomorrow's annual results. Horizon Midlands put on to 182p, while Saga Holidays, interim statement Thursday, bardened 3 to 236p. Despite Press favourable Management Agency and Musle eased 4 to 165p, but fresh sup-port lifted Zetters 2 to a 1978-79 peak of 64p. Norton Eason Bee Stap Gabb

Rockwell's indication of a probable offer of \$50 per share for Wilmot Breeden disappointed a market clearly expecting a higher hid and Wilmot plummeted II to 91p. Elsewhere, Motors generally finished with modast rises after a quiet business. ERF, 108p, and Abbey Panels, 68p both added 6 while. in distributors, British Cor Auctions firmed 3 to 78p. Following a 41 per cent increase in annual profils coupled with a doubled dividend Tate of Leeds closed 2 better at a 1978-79 peak of 98p.

Ultramar active While leading Properties dis-played an easier tendency, cersecondary issues maintained recent interest. Regional issues were prominent with the Ordinary 8 up at 1100 and the A 61 to the good at 104p. Fresh support promoted a sain of 6 to 198p in London and Provincial Shoo and, awriting Inder's interim results, Fairview Estates added 3 to 180p. Up 40 on Friday speculative interest, Bradford beld at 445n, hut Scottish Metronotiten cared 3 to 135p and recently firm County and

District shed 4 to 166p. Bid stock

After last Friday's jump of 20 on the results and dividend foreeast for 1979. Ultramar eventually succumbed to profit-taking in the course of an active trade and closed 6 cheaper at 292n. Among the leaders. British Petroleum were fairly lively, but York on Friday evening. The rarely straved far from the over- Gold Mines index eased 0.1 to night closing level and finished only 2 off 2t 1100p. Shell also fluctuated narrowly before ending 2 shade off at 7140. While dollar oremium influences left Rayal Dutch | lower at £45].

After widespread weekend Press comment which, inter alia, suggested that institutional investors now take a bigger interest in the company's shares. Lourho traded actively and touched 860 before settling for a net rise of 7 at 830. Trusts made a mixed showing Capital issues to make headway included New Throgmorton, 5 np at 167p, and M and G, 4 to the

good at 130p. HT Investments improved 3 more to 138p follow-ing the hid from Trafford Park Estates. On the other hand, profittaking after the annual results left Camellia 5 cheaper at 395n. Shipolnes traded firmly with & O Deferred improving 15 to 74p. James Fisher hardened 2 to 228p following the results and proposed one-for-two scrip

In Textiles, Nottingham Manufacturing rose 3 for a three-day gain of 8 to 154p. Following the recent breakdown of bid talks. dealings in Brigray were resumed at 94n compared with the mid-December suspension price of 61p. David Dixon closed 2 down at 1540 following news that Birmingham and Midland Counties Trust pow hold 29.46 per cent of the equity. Plantations beld steady following a broker's favourable cir-cular. Harrisons Malaysian Estates added 5 to 150p while,

NEW HIGHS AND LOWS FOR 1978/9

NEW HIGHS (106) NEW HIGHS (110)
AMERICANS 111
CANAGIANS (2)
BAHKS (2)
BESILDINGS 11)
CHEMICALS (4)
ORAPERY & STORES [S]
ELECTRICALS [S]
ENGINEERING (2)
ENGINEERING (2)

INDUSTRIALS (26)
LEISURE (2)
MOTORS (5)
PAPER & PRINTING (7)
PROPERTY (3)
SHIPPING (2)
SHOES (1)
TEXTILES (3)
TEXTILES (3)
OVERSEAS TRAGERS (3)
MINES (10) NEW LOWS (1)
INDUSTRIALS (1)

offer Vol.

Val.

LONDON	TRADED	OPTIONS
•	ij July	· Oct.

Ex'rc'se Closing Closing price offer Vol. offer

900 ; 206 ; 1 238

aP aP aP aP aP aP aP aP aP com. Union coms. Gold cons. Gold courtaulds courtaulds GEC GEC GEAN GEAN GEAN GEAN GEAN GEAN GEAN GEAN	250 1050 1100 160 180 180 180 120 110 120	156 106 21 21 21 45 11 27 9 21 27 9 42 22 15 67 57 141 ₂ 3 69 14 14 14 14 14 14 14 14 14 14 14 14 14	15712 15712 15712 15712 15712 1521520152 152152 152152 152152 152152 152152 152152 152152 152152 152152 152152 152152 152152 152152 152152 152152 152152 152152 152	188 114 114 16 114 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	59 3 4 10 45 22 10 10 10 10 10 10 10 10 10 10 10 10 10	128	11 16	168p 222p 109p 37ap 142p 561p	
Marks & Sp Shell Shell Totals	100 650 700	67 22 May	26 34 587	90 50 Aug	15 284	102 67 Novem		715p	
BOC Intl. Boots Boots Boots EMI EMI ImperialGp ImperialGp	80 120 220 240 130 140 160 90 100	2 46 13 6 6 12 4 2 15 1 ₂ 2 2 2 2 2	6 10 2 7 a 1 10 -	20 13 11 21 ₂ 41 ₂ 161 ₂ 10	26 7	5:2 27 13 10 10 12 12 11	5 - - - 16	17p 202p 123p	
RTZ RTZ RTZ RTZ RTZ RTZ Totals	220 240 260 280 300 330	90 70 50 52 22	5 2 20 24 51 150	73 59 44 36 22	4	57 45 28	- - - - - - - 21	303p	

RECENT ISSUES

EQUITIES

Isaue	턜	\$ 5 P	197	8/79		Stock	Closing	≈ + or		Covere	바다
Price p1		Resume. Date	High	Low			84		ā §	E 8 6 2	
₄ee 65	F.P.	20/2		68	Caledo	Compute	g 159	_2 _2	0.7 57.5	1.0 0.5 1.0 0.4	23.7 14.4
9553	F.p.	9/2	155 41 117	51	M.Y.D	g Assoc. D art Osfd. ick F.New	32	+6	T5.0	 2.1 6.5	j _ 5 10.7
	9577 F.P. 117 07 Sedgwick F.New10p 115 +1 15.0 2.1 6.5 10.7 FIXED INTEREST STOCKS										
Price	Am'unt Pald up	Renund Dete	127 High	2/79 (LOW			Stock .			Glosing Price E	+ or
£96 23	F.P. £20 £10	23, 2	25 20 133 921 105p	191 ₂ 12 974	1GFC 1 Lee Va Mid-So	ow Race 212% Una litey Wate uthern W arpets 10	Ln 1992 r 8% Red. ater 8% R	Prf. 19	386	1934 1512 9912	
			41	RI	THE	S OF	FER:	y y			
îssue Price	a and	Renunc. 1978/9			8,9		Closing prices pt	+ or			
p‡	₹8	0	· 4	High	Low	<u> </u>		·	.	0 -	
126 115 50 88 220	F.P. Nil F.P. Nil F.P.	9/2 0/3 14/2	23,5 27,4	41pm 85 29pm	32pm 66 01pm	Baker Pe Brammer Burco De Caraont-l Hastemer	(H-) Roadston		, 1400 -		+2
55 185	F.P. NIJ	2:3 22:5.	22/5	69 .9cm	6pm	Hawkins Hirst & M	lallinson			67 81 ₂ pm 32pm	

Mr. J. Stuart Spalding is to become vice-president and treasurer of BELL CANADA, Mr. David M. Culver, president of ALCAN ALUMINIUM, of Montreal, is to succeed Mr. Nathanael V. Davis as chief executive on July 1. Mr. Davis of the executive on July 1. Mr. Davis of the executive of of the

general downturn in South

Transvali Consolidated Land a print to a 1978-79 peak of £19.

"Amgold" beld steady at £17 following the sharply higher profits and dividend.

In UK financials, Gold Fields were finally 4 up on halance at 22Ip, after a high of 224p, Charter finished unchanged at 172p, after 175p, and Rio Tinto-Zinc were 2

Favourable Press mention gave

Selcast Exploration, 3 up at 57p. while the promising outlook for nickel and cobalt encouraged further buying of Metals Exploration, which added 11 to a 1978-79 high of 554p.

Elsewhere, trading resumed

in Afrikander Lease following details of the deal with Val Reefs: after extremes of 275p and 230p the former's zhares closed at 250p compared with the nre-suspension price of 287p. while the latter were finally £164 against a pre-suspension £161.

for pensioners

at cut rates from today. Holders of British Rall's £7 senior citizen railcards will be able to obtain 30 to 50 per cent reductions on first and second class ordinary return fares to destinations in France, Portugal

and Spain.

Golds mark time

outcome of today's U.S. Treasury In sterling terms share prices

ment currency premium, but dollor prices edged bigher in line with the firmer trend in New 169.6 hut the ex-premium registered a 1.6 improvement at The lower premium orompted

poration 6 off at 364p and Johnnics 'e easier at £17. On the other hand, renewed Johannesburg buying lifted General Mining 5 to 485p, after a 1978-79 high of 493p, and Transvaal Consolidated Land a

markets prompted widespread gains in Australians but price rises were pared by the lower

an additional boost to Western Mining, 7 dearer at IS6p, and

BRITAIN'S pensioners travel by

Activity in the gold share

generally showed minor losses reflecting the fall in the invest-

African Financials with De Beers 10 cheaper at 440p, Union Cor-

175p, and Rio Tinto-Zinc were 2 firmer at 304p, after 307p. The continuing buovancy of overnight Sydney and Melbourne

premium.

Cheaper by rail

rail to three European countries

71,53 71,85 71,06 72.29 72.64 72,23 75,57 Government Secs.... 72.25 72.22 71.91 73.66 72.68 72.79 78.20 Fixed interest..... 509,7' 510.9, 502.7 509.9. 506.6 519,3 458.6 Gold Mines 169.6 169.7 166.3, 166.5, 170.0 170.4 141,9 Gold Mines Ex-\$ pm: 123.4 121.8: 119.1. 119.4: 119.1 119.9 98.4 Ord. Div. Yield 5.55 6.54; 5.55 5.48 5.53 5,40 5.89 Earnings, Yid Stiuli, 14.76, 14.75, 14.40, 14.22 14.32 14.01 17.31 PiE Ratio (net) (*1..... 8.63 B.65 9.04 9.15 2.09 9.29 8.10 market remained at minimal levels with dealers awalting the Dealinge marked..... 5.711 6.691 7.052 2,261 8,961 8,950 4.092 _ 128,6B 112,94 110.35 173.10 176.01 65,96 Equity lurnover £m. 21,230 22,647 96,024 33,603 32,007 14,076 Equity bargains total 10 am 511.6. 11 am 510.2. Noon 509.8 1 pm 510.4. 2 pm 510.2 3 pm 510.5. Latest Index 01-246 8026. "No 68.23" es 100 Govi Sees, 15/10/26. Fixed int. 1923 Industrial Ord.

SE Activity	Gold Mines 12.15 July-Ooc. 1942		S.E. A	ed June.	. 1972,
	1978-9	2ince Compilatin			March 10
Govt 2acs	78,58 : 64,64 (3,1,78) (6,2,79)	127,4 + 49,18 18:1/38: 1 :5:1,75) 150,4 : 50,53	Dailr Gilt Edged Indiistrials Speculative	269. t. 43, 1	141.0 247.5 41.1
Ind., Ord	(9/1;78) : 112:2*75 535,5 : 433.4 (14:9;78) : 12:6:76)	549,2 49,4 (15,8,77) 726-6-42	, Totals	130,0	152.3
Gold Mines (Ex-5 pml		337,1 54,3 337,1 54,3	Gilt Edged Industrials Socculative	127.8 277.0	150.6 307.5 44.1 181.3

ACTIVE STOCKS

		No.					
De	nomin	a- of	Closing		1978-79	1978-79	
Stock	tion	nıarks	price (a)		high	low	
Lonrbo	25ր	13	\$3	÷ 7	***	55	
BP	£ŧ	. 11	1,100	- 2	1.1:20	720	
ici	£1	11	392		4.11	328	
Ultramar	25p	11	292	- 6	30:2	182	
Shell Transport	2āp	10	714	- 2	716	474	
Wilmot - Breeden		10	91	-11	105	55	
Beecham	Zāji	9	£87	- 3	7.26	581	
GEC	250	11	378	 3	385	233	
Reed Intl	£1	9	183	- 1	151	162	
Barclays Bank	£1	8	430	- 3	435	296	
Boots	25p	8	220	— :	237	184	
Metal Box	٤1	8	316	"	368	272	
Midland Bank	£1	8	-200	- 3	410	230	
NatWest Bank	£1	8	340	~ 3	353	250	
Marks & Spencer		7	102	_	101	CT !	

OPTIONS

DEALING DATES Deal- Deal- Declara- Settleings ings tion ment Mar. 6 Mar. 19 May 31 Jnc. 12 Mar. 20 Apr. 2 Jnc. 14 Jnc. 26 Apr. 3 Apr. 17 Jne. 28 Jul. 10 For rote indications see and of Shore uformotion Service Call options were made in Wonlwarth, Johnson Group Cleaners, P and O, Homecharm, Lonrbo, Wilmot Brecden, Status

Discount, Cons. Gold Flelds, Industries. Hampson Industries. The "Times" Veneer. Triceutrol. A. G. Stanley, S. and W. Berisford, UDT. Scleast, Ernest Associated Dairies Hawtin, Bnrmah, Scars, Spillers, Austin (F.) (Leyton), Christo-

pber Moran and Scottish and Universal Invs. Spillers were also dealt in for the pul, as were Christopher Moran, Shell and Vinten, while a flouble was completed in Sears.

RISES AND FALLS YESTERDAY

Oils Plantation Mines Recent Issues Tota's	39 . 6	12 41 2 550	20 21 60 19
British Funds Corons, Dom. & Foreign Sonds Industrials Financial & Prop	70 325 703	47 337 104	17 17 49 839 301

FT-ACTUARIES SHARE INDICES

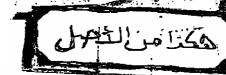
These indices are the joint compilation of the Financial Times, the Institute of Actuaries: and the Faculty of Actuaries

	EQUITY GROUPS	M	on., M	arch :	19, 19	779	Fri., Mar.	Thurs: Mar. 15	Weds., Mar. 14	Toes., Mar. 13	-
	& SUB-SECTIONS			Est.	Gross	Est.	1.6	1 5	14	13.	Ť
Fig	arres in parentheses show number of stocks per section	Index No.	Day's Change %	Earnings Yield % (Max.)		(Net)	Ordex No.	Index No.	Index No.	lodez · No.	
ī	CAPITAL 6000S (172)	257.11	-0.1	15.74	5.22	8.63	257.39	254.50	257.87	257.30	t
2	Building Materials (27)	238.26	-0.3	16.12	. 5.58	8.52	239.07	232,67	234.49		ı
3	Contracting, Construction (28)	389.06		19.65	5.24	7.15	389.10	383.55	390.28		t
4 5	Electricals t14)	610.95	-0.5	12.64	3.10	10.87	613.77	685.57			Т
6	Engineering Contractors (12)	397.86 194.91	+0.4	17.01	5.70	7.95	396.44	394.77		395.81	I
8	Metals and Metal Forming(16)	171.90		16,97	5.70	7.85	194.44	194.10	196.97	196,65	
	CONSUMER GOODS	1/1.70	٠	16.25	8.53	8,25	271.90	179.85	173.96	172,33	ı
11	(DURABLE)(53)	233.28	_	15.37	4.63	8.68	233.35	229.84	232.86	231.65	I
12	Lt. Electronics, Radio, TV (16)	311.86] =	12.43	3.38	11.29	321.82	304.95	309.78	307.84	J
13	Household Goods (121	169.53	+1.6	17.50	6.45	7.90	166.83	166.64		167.85	4
14	Motors and Distributors (25t	123.56	-0.5	21.04	6.81	5.95	124.15	123.71	124.79	124,40	1
21	(HON-DURABLE) (170)	241,60	-0.2	14.53	5.39	9.03	242.03	239.59	242.51	241,60	ŀ
22	Breweries (14)	255.52		14.94	5.88	8.49	255.55	254.43		258,39	ı
23	Wines and Spirits (6)	347.71	+0.2	13.36	4.29	10.99	347.05	340.25		346.88	ł
24 25	Entertainment, Catering (17)	318.48		13.98	5.98	9.47	318.45	313.61		375.45	Į.
26	Food Manufacturing (19t	221.90 282.78	-0.1 -0.2	17.21	5.03	7.60	222.14	228.16		220.51	ł
32	Food Retailing (15t	426.66	+0.2	11.41	4.17 5.82	11.92 7.38	283.41	277.09	279.30	279.36	ŧ
33	Packaging and Paper (15)	.146.50	-0.4	17.28	7.19	7.55	426,81	421.63	425.97	424.53	1
34	Stores (40)	231.11	-0.3	10.60	4.12	1351	147.12 231.86	145.55 229.78	148,48	148.67	ł
35	Textiles(23t	183.71	-01	17.63	8.29	736	143.87	182.15	232.01 184.69	229.87 184.12	1
36	Tobacces (3t	285.09	-0.3	19.98	7.22	5.75	286.06	284.69	288.25	291:21	Ì
37	Toys and Games (6t	93:07	+9.1	23.84	6.98	4.95	92.97	93.28	93.29	92.23	ļ
41	OTHER GROUPS (99)	217.89	-0.1	14.62	5.82	8.51	218.08	214.89	237.94	217.05	ı
42	Chemicals (18) Pharmaceutical Products (7)	304.91	-0.4	16.47	6.43	7.10	306.01	301.23	305.66	304.82	Ì
43	Pharmaceutical Products (7)	269.72	-0.2	10.30	434	11.78	270.32	265.80	269,34	268.66	l
44 45	Office Equipment (6)	145.53 430.09	-0.4 +1.0	13.89	5.59	9.07	146.68	145.72	148.05	147.29	ł
46	Miscellaneous (58)	241.88	+0.1	14.06	7.07	9.02	425.68	420.84	424.06	426.99	
靲	IMDUSTRIAL GROUP(494)	246.69	-0.1	15.70 14.91	5.96 5.39	8.50	241.58	237.79	240.59	239.77	ļ
51	Dils(6)	625.02	-0.3	12.60	3.48	8.77	247.91	244,07	247.26	246.38	1
銙	500 SHARE INDEX	277.66	-0.1	14.53	5.07	8.43	626.60	619.36	616.66	620,67	F
뜳	FINANCIAL GROUP(115)	196.50	-0.5	14.35	5.34	8.71	278,07	274.80	277.57	277.05	Ļ
62	Banks(61	231.16	-0.6	28.65	5.22	4.55	197.53 232.67	194,70	19a.44	195.16	T
63	Discount Houses (10)	241.00		20,03	7.67	7.35	241.00	229.15 243.09	229.89	226.28	ı
64	Hire Porchase (5)	177.06	-0.5	18.21	4.97	7.05	177.90	178.72	244.17 179.53	245.42 181.16	Į
65	Insurance (Life) CLOt	152.85			6.18	_	152.69	151.45	153.09	151.88	ł
66	Insurance (Compositet (7)	141.81	-0.8	_	6.54	_ :	142.95	139.93	142,61	162.23	ı
67	Insurance Brokers (10t	338.03	8. 0-	14.72	5.69	9.73	340,82	333.09	337.53	336.81	1
68	Merchant Banks (14)	93.88	-0.2	_	5.53	-	94.06	93.91	93.43	90.56	Γ
69	Property (43t	329.49	-0.4	3.38	2.47	46.88	330.82	326.67	329.66	329.12	L
<u>70</u> _	Miscellaneous (10)	124,14	+0.4	18.20	6.38	6.84	123.65	123,32	122.89	124.19	Ł
71	trivestment Trists (111)	232.49	+0.1		4.71	_	232.27	231.32	233,97	234,23	T
81	Mining Figance (4t	131.13	+6.9	14.33	5.43	8.59	139.01	127.49	129.11	130,01	l
91		369.70	+1.8	13.52	6.82	9.40	363.32	368.58	362,84	361.40	l
99 —	ALL-SHARE INDEX (750)	256.04	-0.1		5.11	_]	256.38	253.36	255.88	255.27	Ì
				T	FIX	ED INT	EREST	\neg	1		_
	FIXED INTEREST PRICE	MUICES	:			YIELD	S .	- 1	Mon., Mar.	Fri.,	

	PIXED INTEREST PRICE INDICES						Br. Govt. Av	Grass Red.	Mar. 19	Mar. 16	(Sibbrar)
	British Government	Mon. Mar. 19	Day's change %		xd adj. 1979 to date	1 2 3	Coupons -	5 years	9.13 10.76 11.68	9.13 10.72 11.55	7,66 9,94 10,45
1 2	Under 5 years	105.91 116.99	+0.17	1	1.87 1.39	4 5 6	Medium Coupons	5 years 15 years 25 years	11.52 12.18 12.26	11.57 12.14 12.23	9.72 11.01 21.18
3 4	Over 15 years	121,64 130,30	-4.25 0.32	1	2,24 1,78	7 6 9	High Coupons	5 years	11.93 12.63 12.74	11.96 12.60 12.69	9.98 11.77 12.06
5_	All stocks	114.12	-0.06	j	191	10	Irredeemables.		11.35	11.31	10.30
				Mon., Mar. (ndex Y	Ma	r.	Thurs. Wed. Mor. Mar. 15 14			Thurs.	Year ago

		(ndex Yields No. 2				·			·	
10	20-yr. Red. Deh & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)	50.12 14.01	50, 16	50.16	50,44	50.39	50.59	60.1a	50,16	63,

t Redemption yield. Highs and lows record, base dules and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, the Financial Times, aracken House. Cannon Street, London, EC4P 48Y, price 13p, by post 22p.



Trirget Tst. Mgrs. (Scotland) (a) (b)
19, Athol Crescem, Edin. 3. 031-229 8621-2
Target Amer. Eagle 26.6 28.6 -0.11 2-93
Target Tissle 45.4 4.89 4-0.11 5-92
Estra Income Fd. 62.0 66.7st -0.3 10.02

Trades Union Unit Tst. Managers#

Transatiantie und Gen. Secs. Co.

AUTHORISED

Jien Harvey & Ross Unit Tst. Mngra. 5. Combil, London EC3V 3P8. 01-623 6314. KR Gitt & Prel. 95.0 100.01 - 12.50 llied Hombro Group (n) (g) ambro H.e., Hutton, Brentwood, Essex. I-988 2851 or Brentwood (0277) 213459 derson Unit Trost Managers Ltd. clays Unicom Ltd.♥ (a)(c)(g) ieneral rowth Acc...... Pri, A'ns, Tsl.... ng Brothers & Co., Ltd. (a)(x) eadenhall St., EC3. 01-589 2830 on 7s1. 192.6 2558 d. d.22 ccum. 255.4 255 8 4.22 Next sub, day March 21. opsgate Progressive Mgmt. Co.V Per Fund Mnnagers (a)(c)

Hse, King William St., EC4. 01-623 4951

can & Gen. 23.0 24.5 156

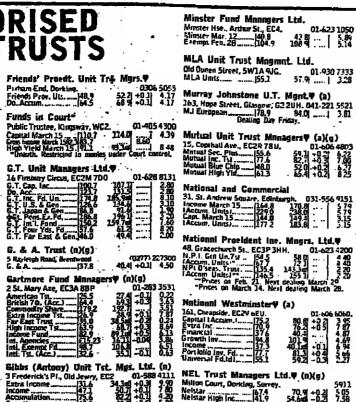
finc. 24.4 45.2 33.0

c. 47.4 45.2 33.0

ii. 10.7 17.1 164.0 5.49

ii. 10.7 17.1 164.0 4.21

g Ties., Twed, Thurs. Prices than 13.14/15. ## Proof the Company of the Company nnia Trust Management (a)(g) | Claims | Mngt Ltd. | Claims | Mngt Ltd. | Claims | Mngt Ltd. | Claims | C tionnr: Unit Fund Managers Feld 51, EC2M7AL March 9 [198.0 211.2] | 4.54 Winchester Fund Mngt. Ltd. ry, EC2. 01-606 2167 linchester 119.4 2108 4.61 hester 0'seas 118.5 21.00 4.23 & Law Un. Tr. M. (a)(b)(c) am Rd, High Wyconbe. 0494 33377 i.liw... (75.4 79.34) 0-33 3.94 Finlay Unit Trust Magt. Ltd. Mess Nile Street, Glasgow. 041-204 1321 (imernati ... [23.1 24.8 ... 3.27 Vinta 27.4 29.5 ... 3.27 Vinta 27.4 29.5 ... 3.27 Vinta 27.4 29.5 ... 3.27 Vinta 27.5 40.3 8.21 Vints ... 27.5 40.3 8.21 Vints ... 27.5 40.3 8.21 5.07 Vints ... 37.5 3.2 9.3 40.4 Vints ... 37.5 3.3 39.1 5.07 vints on March 14 Next dealog March 21. Improve Intit Mert. Ltd. (a)



Eibbs (Antony) Unit Tst. Mgs. Ltd. (n) Norwich Union Insurance Group (b) Penri Trust Managers Ltd. (a)(g)(z) 252, High Holloom, WC1VTEB. 01-405-8441
Pearl Crowfn Ed. 27 0 20.1 - 0.2 4.62
Accum Units 32.0 345 - 0.3 462
Pearl Inc. 365 393 + 0.2 648
Pearl Unit 72. 39 33 + 0.2 649
[Accum. Units] 52.5 36.5 + 0.2 4.91 Goeett (John)# Grieveson Management Co. Ltd. Brieveson Management of S9 Greshan Street, EC2P 2DS Barrington Merch 14, 1244, 1 | Accum. Units) | 272.4 | Bing. H. Yd. March 15, 124.6 | Accum. Units) | 285.5 | Accum. Units) | 285.6 | Grechtste March 16, 22.0 | Accum. Units) | 48.5 | Accum. Units) | 47.6 | Accum. Units) | 77.6 | Accum. Units) | 77.6 | Accum. Units) | 77.7 | 77.8 | Accum. Units) | 77.8 | 77.8 | Accum. Units) | 77.8 | 77.8 | Accum. Units) | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 77.8 | 7 For Piccadilly see Gibbs (Antony) Practical Invest Co. Ltd. (y)(c)

Cuardian Royal Ex. Unit Mgrs. Ltd. Abbey Life Assurance Co. Ltd. 到 投 266 ruternational 92.2 international 35.5 World Wide March 16.86.0 Overseas Funds 982 -06 269 380 -0.1 307 920 -0.1 3.66 42.9 +8.4 2.05 48.6 -0.3 4.81 52.8 -0.3 5.63 61.4 +0.1 2.33 54.2 -0.1 2.45 Albany Life Assurance Co. Ltd. N. Am. Sm. 34.7 41.4 +0.1 233 Cabor Am. Sm. 50.T 54.2 -0.1 245 Exempt Fundi Japan March 16 94.0 97.9 44.7 289 Smaller Cos. ct 119.9 124.7 -0.1 560 Hill Samuel Unit Tst. Mgrs.t(a) Prop.Pen.Acc. 117.2 Miple Inv.Pen.Acc. 234.5 AMEV Life Assurance Ltd.9

AMEV Life Assurance L Alma Hse, Alma Rq. Reigate, AMEV Managed 157, AMEV Mgd. *B 120,6 AMEV Mgd. *B 109,4 AMEV Fourty Fd. 198,4 AMEV Fixed rd. 95,6 AMEV Fixed rd. 198,7 AMEV Mgd. Pen. Fd. 198,7 AMEV Mgd. Pen. B 198,0 Feriplan 105,0 Investment Intelligence Ltd. Y(a)(g)

Lloyds Bic. Unit Tst. Mngrs. Ltd.♥ (III)

Registrar's Dept. Goring-by-Sea.

Worthing, West Sussex.

Bastriced | 59.6 | 64.0 + 0.2 | 4.08 | 2nd Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. | 106.2 | 112.4 | | Mgd. Pensilact. |

ManuLife Management Ltd.

Mayflower Management Co. Ltd.
14-18, Greshan St., EC2V TAU. 01-606 8099
Income March 6 107.2 112.8sf 8.90
General March 6 72.2 76.0sf 5.96
Interni, March 6 45.8 48.2si 3.00 Acon, Units Peb. 22 | 207.3 | 320.1 | 5.00 |
Middand Bank Group Unit Trust Managers Ltd. (n) |
Courtwood House, Silver Street, Head |
Sheffield, 51 3RD. | 75.7 | 87.3 | 40.2 | 489 |
Do. Accum. | 69.3 | 97.11 | 40.3 |
Srowth | 37.7 | 40.6 | 32.3 |
Do. Accum. | 40.6 | 41.9 | 32.3 |
Do. Accum. | 30.8 | 41.9 | 32.3 |
Do. Accum. | 55.9 | 60.1 | 42.2 |
Do. Accum. | 56.8 | 71.9 | 40.3 |
Do. Accum. | 46.6 | 50.2 | 92.2 |
Do. Accum. | 46.6 | 50.2 | 92.2 |
Do. Accum. | 46.6 | 50.2 | 92.2 |
Do. Accum. | 71.9 | 77.4 | 41.3 |
Do. Accum. | 71.9 | 77.4 | 41.3 |
Do. Accum. | 71.9 | 77.4 | 41.3 |
Do. Accum. | 71.9 | 77.4 | 41.3 |
Do. Accum. | 71.9 | 77.4 | 41.3 |
Do. Accum. | 71.9 | 77.4 | 41.3 |
Do. Accum. | 44.7 | 48.9 | 9.0 |
Do. Accum. | 44.7 | 48.9 | 9.0 |
Prices & March 16. Next deing March. | 3.5 |

170, EC48 50M. 01-248 6471 1- 48.8 51.8 +12 1.04 Ter 154.2 164.0ml 3.48 74 121.8 120.4 6.82 ## 156. 120.8 130.6 2.02 LET 128.0 130.6 2.06

Minster Fund Mnnngers Ltd. Proeincial Life Inc. Co. Ltd. 9 MLA Unit Trust Magmat Ltd. Prudi. Portfolio Mngrs. Ltd. (n)(b)(c) Quitter Management Co. Ltd.9
The Sik E-charge, EC2N 1HP. 01-600 4177 The Silk, Electrange, EC2N THP. 01-600 4177 Quadrant Gen, Fo...... 125.3 130.6 + 7.7 3.73 Quadrant Income....... 140.1 144.5 + 4.8 7.68 163, Hope Street, Glasgow; G2 2UH. 041-221 5521 MJ European 78.9 84.0 3.81 Dealing Day Friday. Mutual Unit Trust Mnnagers (a)(g) National and Commercial National Proeldent Inc. Magrs. Ltd.

Reliance Unit Mgrs. Ltd.¥ 0892 22271 Rothschild Asset Management (g) Rowan Unit Trust Mngt. Ltd. 9 (a)
Civ Gaie Hsr., Firstury Sq. EC2. 01-606 1066
American Larch 15 -180 (a) 71-50 (b) 135
Sex nuites March 13 -201 (a) 211-05 (b) 135
High Yield March 16 -58 (b) 9 -850
IAccam Units) 32 7 -850 (c) 850
IAccam Units) 34 7 -850 (c) 850
IAccam Units) 35 7 -850 (c) 850
IAccam Units) 36 7 -850 (c) 850
IAccam Units) 37 -183 (c) 850
IAccam Units) 36 7 Save & Prosper Group♥ 4, Great 5t. Helens, London EC3P 3EP 68-73 Oueen St., Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351

2851 +0.2 7.27 | A. Bioomsbury So., WC1A 2RA | O1-623 8873 | Scotbits Securities Ltd. | Scotbits | Scot

AND

01-626 8031

01-588 1217.

Crosader Insurance Co. Ltd.

Eagle Star Insur/Midland Assur.

Vincula Horse, Tower Pl., EC3. 01-626 803 Cth. Prop Mar. 6.78 7 89 0

General Portfolio Life Ins. C. Ltd.4

Gresham Life Ass. Soc. Ltd.

Reigate 40101

J. Henry Schrader Wagg & Co. Ltd. 9

120. Cheapside, E.C.2.

Cantal March 13. 116 0 1202 3434

(Accum, Units). 141 6 146 7 309

(Accum, Units). 141 6 146 7 309

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(Accum, Units). 125 9 135 417

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(PacCha, Units). 125 1 180 5m 445

(PacCha, Charlet Per 20, 175 1 180 5m 445

(PacCharlet Per 20, 175 1 180 5m 445)

(Paccharlet Per 20, 175 1 180 5m 445) J. Henry Schrader Wagg & Co. Ltd. 9 Scottish Equitable Fad. Mgrs. Ltd. Tyndall: Managers Ltd.W Security Selection Lld. Stewart Unit Tst. Managers Ltd. (n) | Stewart Unit | St. Mannagers Ltd. (n) | 45, Charlotte Sq. Edinburgh. | 031-226 3271 | TSlewart American Fund | Standard Units | 160 | 64 | 1 - 0 | 1 | 147 | Accum. Units | 165 | 64 | 7 - 0 | 2 | 147 | Windrawal Units | 165 | 67 | 7 - 0 | 2 | 147 | Windrawal Units | 168 | 51.6 | -0.1 | - 25tewart & Ariban Capatar Fund | 51 | 161 | 51 | 400 | Accum. Units | 173, 3 | 188 | 51 | 400 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 | 161 53 64 | 4.61 Sun Alannce Fund Mingt, Lld.

Schlesinger Trust Mngrs. Ltd. (a) (a)

Target Tst. Mingrs. Ltd. (n) (g
31, Gresham 51, Ec2. Dealings: 0296
7arget Cammodity... 35 8 3-22
7arget Cammodity... 35 8 3-22
7arget Eastern 14.5
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7arget Git Fund... 120 3
7arget Git Fund... 120 3
7arget Git Fund... 120 3
7arget Facility 16.7
7arget Pacific Fd... 22.7
7arget Pacific Fd... 22.7
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192 - ... 3 74

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14.9 - ... 409

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338.6 - ... 630

34.9 - ... 630

38.7 +0.2 3167

38.7 +0.2 3267

32.7 - 0.1 12.00

23.9 - ... 630 **PROPERTY**

M & G Groupy

Leon Hse., 233 High St., Croydon,

Property Growth Assur. Co. Ltd.♥

Leon House. Croydon CR9 1LU. 01-80 0606

Property Fund 1A. 197.9

Agric Find (A) 831.9

Agric Find (A) 831.9

Abbey Nat. Fund 162.B

Investment Fund 74.1

Leurby Fund (A) 203.5

Equity Fund (A) 203.5

Equity Fund (A) 202.2

Equity Fund (A) 203.5

Equity Fund (A) 2

Waring Street, Bellast, (b)Ulster Growth 40.7 43.7| +0.3| 6.01 Unit Trust Account & Mgmt. Ltd. 01-623 4951 4311 ---- 4.75 34.947 ---- 4.36 38.9 --- 4.36 King William St. ECAR PAR Friars Hse. Fund 40 9 Wieler Grith, Fnd 33.2 Do. Accum 36.9 Wieler Growth Fund 34 9d 4.36 583511. Save & Prosper Groom

0312251168 1812 918 1832 503 1974 503

Save & Prosper Groop\(\Phi\)
4. CLSt. Helen's, Lndn. EC3P 3EP. 01-554 8999

8al. Inv. Fd. 1375 145.6 +0.5 —
Property Fd.* 166.6 176.3 . . .
Gill Fd. 130.4 137.3 +0.2 —
Deposi Foft 128.9 135.7 —
Comp. Pers. Fd. 233.1 245.4 . . —
Equity Pers. Fd. 212.4 224.2 +0.5 —
Prop. Pers. Fd. 254.7 268.9 —
Gill Fd. 166.6 +0.2 —
Gill Fd. 166.6 +0.2 —
Depos. Pers. Fd. 105.6 11.4 —
Prop. Pers. Fd. 105.6 11.4 —

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Prop. Pers. Fd. 105.6 11.4 — 0392-52155.

| Description | Program | Description | Desc Solar Life Assurance Limited
10/12, Ely Place, London, ECLN 61T. (01-242 2905)
Solar Managed S ... 137.9 145.2 +0.5 Solar Property S ... 120.3 126.7 +1.3 Solar Englity S ... 129.3 126.7 +0.3 Solar Englity S ... 121.3 127.7 +0.3 Solar Cash S ... 104.7 111.3 ... Solar Cash S ... 104.7 111.3 ... Solar Managed P ... 137.3 144.6 +0.5 Solar Managed P ... 137.3 144.6 +0.5 Solar Englity P ... 199.4 26.7 +0.3 Solar Englity P ... 199.4 26.7 +0.3 Solar Faxl. Int. P ... 120.8 127.2 +0.4 Solar Faxl. Int. P ... 120.8 127.2 +0.4 Solar Intl. P ... 92.8 97.8 +0.5 -Solar Life Assurance Limited

| Alleance Found Management Ltd. | Solar Intl. | 19.0 | Solar Intl. | Solar Intl. | 19.0 | So Target Life Assurance Co. Ltd.

Target Life Assurance Co. Ltd.
Target House, Galehouse Road, Aylesbury, Bucks.

Man. Fund Inc. 105.9 111.5 111.7 Ph. 111.0 Prop. Fd. Inc. 124.1 150.6 Prop. Fd. Inc. 124.1 150.6 Prop. Fd. Inc. 126.1 150.6 Prop. Fd. Inc. 127.1 150.6 Inc. 127.1 Inc. 12 Gaier, Pen, Fd. Cap. 198.6 103.8 10

Tyndali Assurance/Pensions♥
18, Canyage Road, Bristol. 18 Canyone Road, Bristol.
3-Way March 15
Equity March 15
Bond March 15
Property March 15
Deposit March 15
3-Way Pn. Feb. 22
O'seas Inv. March 15
Fin.3-W March 1
Equity March 1
Bond March 1
Prop. March 1 Vanbrugh Life Assurance 41-43 Markiov SL, Lin, W1.R 9LA. 01-699 4923
Managed Fd. Series 2160.7 169.21+0.3 —
Equity Fd. Series 27710 265.31+1.1 —
Indl. Fund Series 299.8 165.11+0.1 —
Flatel Int. Fd Series 2177.7 187.11+0.3 —
Prop. Fd. Series 2156.1 164.4 +0.1 —
Cash Fd. Series 2124.2 130.8 ———— Voobrugb Pensions Limited
Varbugh Lin. WIR 9LA

01-699 4923

Warsged 111.8 117.7

Cauty 125.2 120.7

Fleed interest 175.1 119.1

Property 100.4 107.1

OFFSHORE AND OVERSEAS FUNDS

Bank of America International S.A. 35 Boulevard Royal, Lurembourg G.D. Wildinvest Income ... [95]1130 111.86| Prices at March 8. Next sub. day March 14 Barciays United that I was a second of the s | Securit Sits | 1405 | 435 | -0.1 | 4.91 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 |

Britzmnia Tst. Mingrut., (CI) Ltd.
30, Bath St., St. Heier, Jersy. 053473114
Sterling Denominated Fds.
Growth Invest 41.7 45.1 2.00
I-gover East & Int.Fd. 88.2 95.3 1 1.00
Jersye Farery Tst. 126.1 156.3 1 1.00
Jersye Farery Tst. 126.2 156.3 1 1.00
Jersye Farery Tst. 126.2 156.3 1 1.00
Jersye Farery Tst. 126.2 156.3 1 1.00
Jersye Farery Tst. 126.3 1 1.00
Jersye Farery Tst. 126.3 1 1.00
Jersye Farery Tst. 126.3 1 1.00
Jersye January Tst. 128.3 1 1.00
Jersye January Tst. 128.3 1 1.00
Value March 16. Nest dealing March 26.
Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box S83, St. Heiser, Jersy. 053474777 P.O. Box 583, St. Helier, Jersey. 0534 74777 Sting. Bnd. Fd.(h)[£10.27 10.30xd] = 030[12.00 Butterfield Management Co. Ltd. Comital International S.A.

Delta Group Deutscher Investment-Trust

P.O. Box 73, St. Helier, Jersey. D534 20591 E.O.I.C.T. 133.3 141.6 5.00 The English Association

Park Hse., 16 Finsbury Chross, London EC2 Tel: 01-628 8131, TLX: 886100

Keyser Ultimann Ltd.
25, Mili Street EC2V BJE. 01-606 7070
Forsier Fr. 355 1-487 +11 240
Bondselev Fr. 18915 125-15
Cerd. Assets Cap Fr. 143.21 143.28 +0.08 Riginwork Benson Limited
20, Fenchurch St, EC3. 01-623 8000
Euriness, Lus. F. 71 3 75 7 +5 3 2 94
Do. Accum. 69 4 5 94 9 +6 7 2 94
NS Far East Fd. 10 15 1 22 1160
KS Far East Fd. 10 15 1 22 1160
KS Hall Fund 15 1 25 1 26 1 160
KS Laban Fund 15 1 25 1 26 1 160
KS Laban Fund 15 1 25 1 26 1 160
KS Laban Fund 15 1 25 1 27
Library Br. Fd. 15 1 27
Library Br. Fd. 1

Negit S.A.

Phoenix International

P O. Box 194, Royal 74, Hsc. Jersey. 0534 27441 R I Int I. Fd. 1820 88.0 32.1 3.00 R.T. Int I. Joy, Fd. 1820 88.0 32.1 Prices at Mar. 13. Next dealing March 20. Sace & Prosper International Dealing to P O. Box 73, St. Heller, Jersey

0534 73588

NAV per share March 5, 5US46.31.

Tyndall Groop
P. O. Box 1256 Hamilton 5, Bermuda, 2-2760
Oversees March 14 | SUS1.17 | 1.24 | ... | 6.00
(Accum, Units), USS1.79 | 2.925 | ... |
2 New St., St. Heiler, Jersey
TOPSL March 15 | [1.755 | 8.20] | 2.00
(Accum, Shares) | 821 | 8.10 | 2.00
(Accum shares) | 85.0 | 91.0 | 2.00
(Accum shares) | 87.0 | 37.6 | 37.6 | 2.00
(Accum shares) | 1.31.2 | 153.8 | 6.94
(Non-J. Acc. Ut.s.) | 37.7 6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 | 37.6 |

World Wide Growth Manageme 10a Boulevard Royal, Luxembourg Worldwide Gth Fdt \$U516.69 |-Wren Commodity Trust 10, St. George's St., Douglas IoM 0624 25015 Wren Commod. Tst. | [103.6 103.9] . | —

Prices do not include 5 premium, except where indicated #, and are in pence unless otherwise indicated. Yields % (shown in last column allow for all buying expenses. a Offered prices include nill expenses. In Today's prices, c Yield based on offer price, it Estimated, 5 Today's opening price. In Distribution free of UK taxes, p Periodic premium insurance alons, 5 Single premium insurance, or Offered price includes all expenses if bought through managers, 2 Premium journal through managers, 2 Premium journal through managers, 2 Premium journal through managers, 2 Suspended, 4 Yield before Jersey tax, † Ex-subdivision, ‡‡ Only available to charitable bodies.

FOOD, GROCERIES-Cont.

Class Labors	66	
Lintewis	7. 20n	66
Hillstewis	10n	258
Hillstewis	10n	258
Hillstewis	10n	258
Hillstes	10n	100
Lintewis	10n	100
Lintewis	10n	162
Lockwoods	163	
Lockwoods	162	
Lockwoods	162	
Lowell (G.F.)	164	
Lowell (G.F.)	165	
Lowell (G.F.)	164	
Lowell (G.F.)	165	
Lowell (G.F.)	165	
Lowell (G.F.)	167	
Lowell (G.F.)	168	
Lowell (G.F.)	169	
Haboris (B.)	169	
Haboris (B.)	169	
Haboris (B.)	160	
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CANADIANS

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19 Housen Machy
19 Housen Group
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49 Ley's Foundaires
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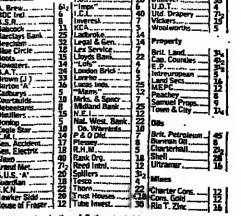
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Horold a Gray MANCHESTER

FINANCIALTIMES

Tuesday March 20 1979



British Shipbuilders' loss 'at least £47m'

BY LYNTON MCLAIN

lose at lesst £47m in the current their order will be cancelled. financial year—£2m more than the target set last year.

This was made clear by Mr. Gerald Kaufman, Minister of State at the Industry Department, who warned that recent "unforeseeo developments" could push the losses even higher thao £47m.

orders for warships.

Yarrow (Shipbuilders), part tax takes account of aid from ing loss of £104.5m for of the corporation is working the Government's Shipbuilding on four logistics ships for Iran Intervention Fund. This is worth end of March last year.

The eventual total losses

could also be increased by a new national pay deal earlier this month. The estimate of £47m for the full year to March 31 was made in January, before the corporation had reached agreement with the shipbuilding

Most of the additional difficulties stem from the new Iranian Government's policy to review all its arms contract. British Shipbuilders had won several Shipbuilders for warships

The figure of £47m loss before

THE GOVERNMENT believes worth £58m. These vessels have up to £90m, but British Shipthat British Shipbuilders, the a dual civil and military role builders would not say how state-owned corporation, will and it is still unclear whether much bad beeo used so far to

The financial target of a maximum loss of £45m for the cur-rent financial year was set by Mr. Eric Varley, Industry Secretary in the Commons last July.

He said British Shiphuilders had to make progress towards providing an adequate return on capital. He bad asked the cor-poration to conduct an "urgent study" of ways to cut the rate of losa. The target was set after consultations with British Ship-

Th corporation made a trading loss of £104.5m for its first nine months of trading to the

Civil servants threaten to step up campaign

ters that the selective strike on strike. campaign will be stepped up unless the Government makes a firm pay offer to 600,000 white-collar civil servants.

The leaders of all nine civil service unions will urge Lord Peart, Lord Privy Seal, and Mr. Roy Hattersley, Prices Secre-tary, to give details and a timetable of an offer based on the findings of a comparability study. The unions say the study shows that rises averaging 26 to 36 per cent are due.

Pressure is bullding up in the other Whiteball unions to take action alongside the Civil and Public Services Association and the Society of Civil and Public Servaots, which represent casinly clerical and executive

Union officials said yesterday, however, that details of a firm pay offer would not be enough to avert an all-out strike in Scotland and widespread action in Eogland tomorrow. The strike threat is over 39 cierical strike threat is over 39 cierical man, ao Essex bullder and recently resigned after seveo staff at the Scottish Office in South-East organiser of the years to become a high Court Edinburgh who received formal Alliance of Small Firms, judge.

CIVIL SERVICE union leaders suspension notices yesterday for formerly the Association of will today warn Cabinet Minis- refusing to do the work of staff. Self-Employed People.

Wheo the suspensions take effect tomorrow, the unions expect staff throughout Scotland to strike against what they consider a lock-out. Staff in England will bold lunchtime meetings to consider joining the strike. Companies whose Value Added

Tax refunds have been hit by strike action which has closed down the VAT computer centre at Southend may be able to deduct the value of the refunds from tax bills and National Insurance payments.

sanctioned, but is understood to be operatitug informally in some a precedent."

to cause cash flow problems for smaller companies which are largely zero-rated for VAT.

The concession bas been highlighted by Mr. Gordon Bridg-

Mr. Bridgman delayed payment of a £4,060 PAYE bill until the collector arived, and then offered a cheque for about £580, the difference between the PAYE bill and the VAT refund wrote a covering letter explaining his reasons for setting the VAT refund against PAYE.

He was initially given the customary: seven 'days to pay the full amount. Last Friday, however, be received a letter from the local tax office. "In vlew of the unusual circum-This concession by the Inland stances, I will accept your pro-Revenue has not been officially posal for payment, but the concesion must not be accepted as

Closure of the computer has such an agreement was made, frozen about £41m a week in but argues that no precedent VAT refunds. It is beginning was created. was created. Mr. David Calcutt, QC, has been appointed chairman of the Clvil Service Arbitration

Tribunal to succeed the Hon. Mr. Justice Mustill. wbo



Vice-President Hosni Mubarak of Egypt meets Mr. Callaghan at No. 10 Downing Street.

Israel agrees text of pact

BY DAVID LENNON IN TEL AVIV

day approved the full text of the proposed peace agreement with Egypt, and today will ask the Knesset to ratify the treaty. The Cabinet vote was 15 in favour and two against.

The Cabinet also beld a very stormy discussion on the planned autonomy for the Palestinians living on the West Bank of the Gaza Strip. This debate was at the request of the National Religious Party. which has three Ministers in the Government.

The religious party is anxious to ensure that the proposed Palestinlan self-rule be limited in scope, and that its implementation will not involve any restrictions on the Jewish settlements in the occupied territories.

Cabinet decided The appoint a committee of 11 Ministers to discuss the limits of the autonomy. The committee is not expected to meet until after the peace treaty is signed with Egypt.
Mr. Ariel Sharon, the

Minister in charge of settle-

ments. brongbt maps to the Cablnet meeting showing plans for new Jewlsb settlements on the West Bank and Gaza Strib. Even before the meeting ended, it was announced that the Israel delegation to the treaty-signing ceremony in treaty-signing ceremony in Washington would leave Israel on Friday. In addition to the Prime Minister and his senior

THE ISRAELI Cabinet yester- Cabinet colleagues, the delegation will also include Mr. Sbimon Peres, chairman of the Opposition Labour Party, and Labour Party Prime Minister.

It has apparently been accepted bere that there will be only one signing ceremony, in Washington next Monday.

everything to stop the participa-tion of West Bank and Gaza Strip Palestinians in negotiations for autonomy provided for by the Camp David agreement.

Dr. Osama al Baz. Under-Secretary of State for Foreign Affairs, said in an interview that Israel's interpretation of the peace agreement with Egypt to be signed next week and its tougher policy on Jewish settle-ments were both designed to "discourage even scare" the inhabitants of the occupled territories from entering into the peace process initiated by President Sadat.

Dr. Baz, who was accompany ing Vice-Presideot Hosni Mubarak, on his visit to Londoo for talks with Mr. Callaghan, asserted: "Israel's conception and our's of jurisdiction and competence of a self-governing competence of a self-governing authority are directly opposed." He claimed that the form of autonomy envisaged by the U.S Egyptian one.

THE LEX COLUMN

Countdown for Guthrie

Now even the index of lagging cyclical indicators has begun to show a decline. Yet judging by the recent pattern of the equity market and interest rates the longer leading index (of which these are two components) could soon balt its 16-month slide.

Sime Darby/Guthrie Sime Darby's bid for Guthrie which has to be decided one way or the other within the next

way or the other within the next week — remains tempting although less than compelling. As Thursday's closing date approaches, Sime's problem is that many of the weak holders have already sold through the market, so that bridging the gap between its existing 29.9 per cent holding and 50 per cent is not soing to be all that easy.

not going to be all that easy.

If Sime fails to be in a position to claim control after Thursday's count it will be in a tight corner. On Monday it should get approval for the take-over from its shareholders, but the offer can only be extended until next Tuesday and cannot be increased. If it is only very slightly short of 50 per cent Richard Johns writes: Israel was accused vesterday by a aenior Egyptian official of doing nibbling at Guthrie's shares in

last Friday—and if it were so inclined it could keep the price out of Sime's reach. Nothing is going to shake the bard core opposition of 30 per cent or so centred around M and G and the Anderson family holdings, Sime's lask is to frighten other shareholders with the prospect of a sharply lower share price for Guthrie sbould the offer fail. Certainly anybody who wants the full bid price quickly must accept by Thursday, and not rely on being able to sell in the market. But with Guthrie's shares yielding 8 per cent at the bid price, and with Sime locked in as a 30 per ceot shareholder, possibly plot-ting a comeback bid in due course if the offer lapses, the sbare price might not be as vulnerable as Sime might like

Morgan Grenfell

to suggest.

Grenfell, showing a 29 per cent fall in disclosed 1978 profits to £3.7m should do something to dampen investors' enthusiasm about merchant banks.

Weather

UK TODAY

MOSTLY cloudy with wintry

London, S.E. Cent. S. England.

E. Midland, S.W.
Cloudy. Wintry showers,
heavy in places.

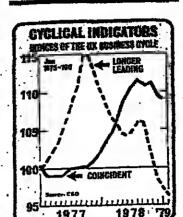
Wales, W. Midlands, Cent. N

England, N.W.

later with wintry showers.

WORLDWIDE

Index fell 1.2 to 509.7



It looks as if Kleinwort's experience in calendar 1978 is ceeded in knocking the speculacoing to be the exception rather than the rule. There are unlikely to be any nice surprises when Schroders reports its figures for the same period. Compared with the others Kleinwort appears to have benefited from the buoyancy of ita non-banking operations. How-ever, both Hill Samuel and Hambros which have March year ends, will have been belped by the recent surge in the gilt edged market and the increase

1977

in corporate finance activity.

In the short term, at least,
Morgan Grenfell seems to be
sacrificing profit for growth in its dash to join the big league of accepting houses. Over the last five years its footings have roughly trebled while its profits have risen by 127 per cent. It has had two rights issues in four years—an option closed to most merchant banks who do not have the backing of a hand-ful of friendly institutions. If it continues growing at its current rate of more than 20 per cent per annum it will probably be back for more within a couple of years.

Rockwell/Wilmot

The apparently interminable talks between Rockwell International and Wilmor Breeden seem to have run inlo snags. Since Kleinwort Benson's surprisingly good 1978 results beginning of December, and un last week its share price has February 14, Rockwell said that and Hill Samuel's warrants yesterday, however, it came have shot up from 55p to 230p. However, yesterday's results to the effect that it would be from the unquoted Morgan prepared to make a cash offer of land profits on new building. prepared to make a cash offer of

> prospects. It would be surprising if stop, at least for a time.

Wilmut accepted such terms. Admittedly 95p is nearly 50 per cent above the market price at the end of November, and the end of November, and represents a six-year peak for the shares. But Wilmot's profits seem to be recovering strongly from a downturn in 1978. One of its joint brokers, Capel-Cure Myers, recently forecast a rise from £4m to £7.3m pre-tax, and on that basis the fully faved n/0 at 95n would the fully taxed p/o at 95p would

be under 6.
Wilmot has assets of perhaps 130p per share. It also bas a successful business in France, which could produce trading profits of nearly fam this year. Entry into the French motor component industry is not an access matter. easy matter for foreigners, and it could be argued that there should be an extra premium for control of auch a company.

Rockwell's statement suc-

tive froth out of Wilmot's shares, which fell 11p to 91p.

Barratt

The bonanza continues at Barratt Development Soaring house prices have left the rise in bullding costs far behind, and the widening of margins has helped push pre-tax profits to £8.2m in the first half of 1978 1979, against £7.1m in the previous six months and £4.1m in the comparable period of 1977. 1978. With house prices still outpacing costs, the company sbould make a good £17m in the full year.
But in the stock market

at 123p, where they yield a prospective 11.2 per cent and the p/e on a nll tax charge is pround 2.7. The main worry is how Barrait will weather the next recession-will it be able, given its relative size, lo post for volome growth on lower margins? At present the group is cer-

tainly seeking growth, which is volves bldding for a good del of land to keep its land-bank at three years' usc—roughly 32,600 plots at present. In do this, and to enlarge its property portfolio, it has increased borrowing again, from under £20m to 50%. £30m in the last half-year against which retained profits and some new equity have boosted sharebolders' funds to land profits on new building, 95p per sbare—provided Wil-mot can produce satisfactory its appreciating unused land details about its profits and bonk. The only problem is that before very long the music may

Scargill to stand for union presidency

By Alan Pike, Labour Correspondent

MR. ARTHUR SCARGILL, the Yorkshire miners' leader, will he a candidate for the presidency of the National Union of Mineworkers when Mr. Joe Gormley retires. He made this clear at the

Yorkshire miners annual council meeting in Barnsley yesterday when he declined a nomination to run for the annually-elected post of vational vice-president at this summer'a

NUM conference.

Mr. Scarglli, the Yorkshire area president, said: I explained to the meeting that I was not prepared to accept nomination because it is my intention to stand for the position of national president if am nominated by

I am nominated by the Yorkshire area.
"I reached this decision following discussions with my colleagues in Yorkshire and NUM officials in other areas."

My Searnill said that he area. Mr. Scargill said that be and his colleagues felt he sbould make his position clear "irrespective of the date of the election-whether it be in 1979 or in 1981-82 when Mr. Gormley

retires at the age of 65."

Mr. Gormley announced earlier this month that he would npt for early retirement and leave the NUM presidency at the end of this year. This would, however, leave moderates in the NUM leadership without an obvious strong candidate for the succession and Mr. Gormley may be encouraged by collesgues to remain in office untli he ia 65.

Yesterday Mr. Scargill said that he was still not convinced Mr. Gormley would retire this

The national vice-presidency for which Mr. Scargill declioed nomination yesterday is at present held by Mr. Mick McGahey, the Scottish miners' leader. There has been speculation about a possible alllance hetween the two men when Mr. Gormley retires to ensure that the Left-wiog vote for the presi-

dency is not split.
Mr. Scargill once again attacked the introduction of incentive honus schemes and blamed them for a "staggering increase" in the industry's death rate. Those who bad advocated the scheme must bear a 'heavy responsibility.'

Cyclical indicators fall points to continuing slow growth

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The Central Statistical Office yesterday published its series of cyclical indicators which are intended to highlight turning points in the course of the economy.

one lagging bebind by 11 months have fallen this year.
This not only backs up other evidence that the growth in activity has now clearly passed the peak of the economic cycle

rest of this year are provided by official indicators published yesterday.

All four indicators - ranging from one looking ahead to turning points 12 months abead to

but that the slowdown may the growth of total output from extend through the rest of 1979. about 3 per cent in 1978, com-

North America.

BY TERRY DODSWORTH IN PARIS

It comes only a few weeks

ment with American Motors, the competition.

after Renault signed a distribu-

smallest U.S. car manufacturer.

meet between the two com-

giving Renault a direct stake in Mack and the right to nominate

This formal link was decided

on for two main reasons, the

companies said yesterday. For

Renault, it means a more direct

participation in the venture, on

which it is pinning considerable bopes for its expansion plans.

M. Francois Zanotti, president

of RVI, Renault's commercial

operative agreements teoded to

two directors to the Board.

Althoogh an outline agree-

owned motor company, is taking range without having to set

a 20 per cent stake in Mack, the aside funds of its own. With

second largest beavy truck pro-ducer in the U.S. The deal vehicles growing this sector— will ensure distribution of which covers vehicles of between

Renault'a medinm-range com nine and 15 tonnes-and the

mercial vehicles throughout establishment of other European

tion and local assembly agree to expand quickly to hold off

mercial vehicles groups was heavy vehicle business. We think reached last year, the final deal it is better to get into smaller

goes further than expected in trucks on a partnership basis."

vehicles subsidiary, said that other \$65m for convertible loan without structural ties, co- stock equivalent to a further

of economic activity bas, of caution since some of the year. slackened and is likely to data from economic and market The remain slow for most of the statistics were collected during longer statistics were collected during longer leading indicators fell the particularly disturbed period of industrial trouble, in

January.
But the general conclusion pointing to a slower growth of demand and output this year, is supported by a monetarist analysis based on expectations of negligible growth in the real money supply after its rapid growth during most of last year. The real money stock is the

nominal money supply, cash and bank current and deposit accounts, adjusted for inflation.

This ties in with most private sector forecasts which have been projecting a slowdown in the growth of total output from

Renault takes stake in Mack

RENAULT, the French State- entry into the medium-sized Renault vehicles by Mack for at

companies such as Mercedes, Volvo. UNIC and MAN in the U.S., Mack believes that it needs

Mr. Jack Curcio, vice-president of Mack International, said:

"Our assets are needed in the

The deal comes in two parts.

The first is between Renault

Signal, the U.S. group which also

owns Garrett, the turbine and

aviation equipment manufac-

turer, and UOP, the oil industry

servicing company.

This allows Renault to take

a 10 per cent stake in Mack fol-

lowing a capital increase of

\$50m (£25m), while paying an-

10 per cent of the equity.

Renault will finance this from

and Mack'a parent company,

FURTHER SIGNS that the pace interpreted with a fair degree between 2 and 2; per cent this

again in February—continuing the almost continuous decline since autumn 1977.reflected both the fall in equity share prices and the rise in interest rates; bowever, both these indicators bave subsequently changed direction.

The index of sborter-leading indicators—looking ahead an average of five months—fell in January for the fifth month running, while the modex of coincident indicators pointing to present activity dropped for the second month in a row. The index of lagging indicators—an average of 11 months behind turning points—fell in

least 10 years. A target of 1,000

sales through Mack's 800 out-

lets has been set for the first full year of operation, starting in September. By 1984, the two

companies hope to have reached

a total of 10,000 units.

Whitbread to cut investment programme

By David Churchill, Consumer Affairs Correspondent

WHITBREAD has decided to axe about £10m from its currect investment programme of £80m becaose of the Price Commis-sion's refusal to permit as large an increase in beer prices as the company wanted. The decision to trim the

investment programme was taken at last week's Board meeting and follows the company's disclosure that the freeze on its £500,000 a week to the company.

The investment cut is unlikely to be reversed by the Commission's decision yesterday to allow Whithread a further interim price rise. This increase of 0.93 per cent covers the wholesale prices of its wines, spirits, and soft drinks, as well as beers and ciders bought from other producers.'
The increase is understood to

he a technical move to allow Whithread to put prices up for drinks other than its own beers to bring it into line with the interim price award granted to

The Price Commission originally froze the 3p per pint prices rises sought by both Bass and Whithread but subsequently allowed an interim price rise of 1p per pint. Different methods of price notification to The agreement illustrates the the Commission are understood desire of the big European com-panies to establish thmselves in crepancy in the interim price the stable U.S. market, where awards, which has now been about 300,000 medium-weight corrected by the latest interim vehicles are hought annually.

Continued from Page 1

Healey threat

The subsidies, totalling 1bn units of account (about £670m)

EMS. But be insisted that if it if the UK did enter the EMS, it decided to join, it should be could be prevented from beneentitled to the interest rate sub- fiting from the subsidies by a aidies offered to other less pros- blocking minority of other EEC perous countries joining the Governments on a qualified system.

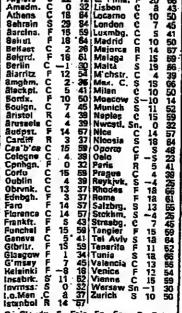
Governments on a qualified majority vote in the Council of Ministers.

For this reason Mr. Healey will be used on European invest- said that unless Britain was ment bank loans. One-third of given firm assurances that it this money is intended for Ire-land and the rest for Italy. Mr. dies he would not sign the legal Healey said that Britain would regulation granting them to Ire-seck a substantial increase in land and Italy. However, France For Mack, second to Internative European resources.

tional Harvester in the U.S.

The second part of the deal beavy truck market, it means concerns the distribution of the deal have realised only belatedly that was reached yesterday.

Occasional sleet or snow. Scottish Lowlands, Ulster, Isle of Man Some sleet or snow, brighter The Rest of Scotland Wintry showers. Sunny Outlook: Cold and windy everywhere. Bright intervals and wintry showers particularly in the north and east, where longer outbreaks of snow are



showers. Occasional sleet or snow in the north, but brighter later. Max. 5C (41F). AUSTRALIA

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